



BURLINGTON NORTHERN

176 East Fifth Street
St. Paul, Minnesota 55101
Telephone (612) 298-2121

LAW DEPARTMENT

RECORDATION NO. **12923** FILED 1425

No. **1043A101**

FFB 12 1981 -9 55 AM

FEB 12 1981

Date.....

INTERSTATE COMMERCE COMMISSION Fee \$.....

Office of the Secretary
Interstate Commerce Commission
Washington, D.C. 20423

February 10, 1981

Gentlemen:

There is submitted herewith for filing with the Commission pursuant to Section 11303 of the Interstate Commerce Act and 49 C.F.R. Part 1116 three fully conformed copies of that certain document titled "Note Purchase Agreement," which document contains the Refunding Purchase Money Mortgage Indenture dated February 1, 1968, of St. Louis-San Francisco Railway Company, together with the First Supplement to said Mortgage dated November 21, 1980.

Enclosed is a check made payable to the order of the Commission for \$50.00 in payment of the recordation fee.

The names and addresses of the parties to said Refunding Purchase Money Mortgage Indenture and First Supplemental Indenture thereto are as follows:

Trustee: The Boatman's National Bank of St. Louis
Attention Corporation Trust Department, 720 Olive
Street, Post Office Box 118, St. Louis, Missouri
63166

Original Mortgagor: St. Louis-San Francisco Rail-
way Company, St. Louis, Missouri

Successor Mortgagor: Burlington Northern Inc.,
176 East Fifth Street, St. Paul, Minnesota 55101

General Description of said Refunding Purchase Money
Mortgage Indenture and the First Supplemental Indenture
Thereto:

The Refunding Purchase Money Mortgage Indenture mortgages the specific property described therein. The First Supplemental Indenture dated November 21, 1980, to the St. Louis-San Francisco Railway Company Refunding Purchase Money

RECEIVED

FEB 12 9 43 AM '81

FEB 12 9 43 AM '81
I.C.C.
OPERATION BR.

Handwritten signature and initials on the left margin.

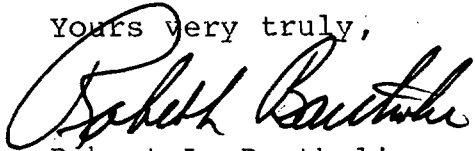
Office of the Secretary

-2-

February 10, 1981

Mortgage Indenture dated February 1, 1968, provides for the assumption of all obligations under said indenture by Burlington Northern Inc. by reason of the merger of St. Louis-San Francisco Railway Company into Burlington Northern Inc.

Yours very truly,

A handwritten signature in dark ink, appearing to read "Robert L. Bartholic", written in a cursive style.

Robert L. Bartholic
Assistant General Counsel

RLB/grc,39

Attachments

Interstate Commerce Commission
Washington, D.C. 20423

2/12/81

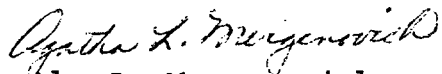
OFFICE OF THE SECRETARY

Robert L. Bartholic
Assistant General Counsel
Burlington Northern, Inc.
176 East Fifth Street
St. Paul, Minnesota 55101

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **2/12/81** at **9:55am**, and assigned re-
recording number(s). **5606-I, 12923 & 12923-A**

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)

CONTRACT NO. 67105

[CONFORMED COPY]

12923

RECORDATION NO. Filed 1426

Note Purchase Agreement FFB 12 1981 -9 15 AM

INTERSTATE COMMERCE COMMISSION

BETWEEN

ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY

AND

EACH PARTY NAMED IN SCHEDULE I HERETO

Dated as of February 1, 1968

ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY

St. Louis, Missouri

February 1, 1968

To Each Investor Named in Schedule
I to the Note Purchase Agreements

Dear Sirs:

ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY, a railroad corporation duly organized and existing under the laws of the State of Missouri (hereinafter called the Company) presently has outstanding a Purchase Money Mortgage Note due February 28, 1969 (hereinafter called the Purchase Money Bank Note) in the principal amount of \$6,000,000, secured by, and issued to finance construction of, its line of railroad extending from the main line of its Salem Branch through Crawford County and Iron County, Missouri to Buick, Missouri and appurtenances thereto. The Company desires, subject to approval of the Interstate Commerce Commission, to refund said Note through the issuance and sale in accordance herewith of \$6,000,000 aggregate principal amount of 6 $\frac{3}{4}$ % Purchase Money Mortgage Notes due August 1, 1992 (hereinafter called the Notes), to be issued under and secured by the Company's Refunding Purchase Money Mortgage Indenture dated February 1, 1968 (hereinafter called the Indenture) to be entered into between the Company and The Boatmen's National Bank of St. Louis, as Trustee. The provisions of the Notes and of the Indenture shall be substantially in the form annexed hereto as Exhibit A.

The Company and the institutional investors referred to in Schedule I hereto (hereinafter called the Investors) are entering into agreements of even date similar in all respects hereto except as to the principal amount of the Notes to be sold.

The aggregate principal amount of Notes to be sold to you and the other Investors is \$6,000,000, but the transaction with you and with each other Investor is to be a separate transaction.

Unless the context otherwise requires, all terms used herein which are defined in Exhibit A hereto shall have the meanings set forth therein.

1. *Sale and Purchase of the Notes.* The Company hereby agrees to sell to you, subject to approval by the Interstate Commerce Commission of the issuance and sale of the Notes, and you, subject to the terms and conditions and on the basis of the representations and warranties herein contained, hereby agree to purchase from the Company the principal amount of Notes set forth opposite your name on Schedule I hereto at a price of 100% of principal amount thereof plus accrued interest from June 1, 1968, to the Closing Date (which accrued interest shall be computed on the basis of a 360 day year of twelve 30 day months). Delivery of the Notes will be made at the office of Cravath, Swaine & Moore, 1 Chase Manhattan Plaza, New York, New York, against payment therefor by certified or bank cashier's check or checks payable in New York Clearing House funds at 10 A.M. New York City Time, on June 28, 1968. The date and time for such delivery and payment is herein called the Closing Date. The Company will deliver to you a single Note registered in your name (or such number of Notes of authorized denominations registered in such names as you shall request in writing at least three days prior to the Closing Date) in a principal amount (or in an aggregate principal amount) of the Notes being purchased by you.

2. *Representations and Warranties.* The Company represents and warrants that:

(a) The Company and its subsidiaries are duly organized and validly existing corporations and in good standing under the laws of their respective states of incorporation, have the corporate power to own their respective properties and conduct their respective businesses and are duly qualified and/or licensed to transact business in, and are in good standing in, every jurisdiction in which they own or lease property and wherein such qualification and/or licensing is required. The Company has full power, authority and legal right to execute and deliver this Agreement, the Indenture and the Notes and to perform and observe the terms and conditions of each thereof.

(b) The Company has good and sufficient title to (or good and sufficient permanent easements in respect of), and is lawfully possessed of the property subject to the lien of the Indenture, subject only to (i) Excepted Encumbrances, (ii) the mortgage securing the

Purchase Money Bank Note which will be satisfied on the Closing Date, (iii) the lien of the First Mortgage from St. Louis-San Francisco Railway Company to Mercantile-Commerce Bank and Trust Company and Joseph W. Shands, Trustees, dated December 1, 1946, as amended, which, on and after the Closing Date, will be subordinate to the lien of the Indenture, and (iv) certain reversionary rights of others in respect to certain of the real property if the property ceases to be used for railroad purposes.

(c) The Indenture has been duly authorized, and, on the Closing Date, will be duly executed and delivered and will constitute a valid first mortgage lien on the properties of the Company subject or purported to be subject thereto, subject only to Excepted Encumbrances.

(d) The Company has heretofore delivered to you balance sheets as at the end of, and statements of income and surplus for the fiscal years ended December 31, 1965 and 1966, including the related schedules and notes, of the Company and its railroad subsidiaries consolidated, and for the fiscal year ended December 31, 1967, of the Company and its consolidated subsidiaries, all certified by Price Waterhouse & Co., independent public accountants. Subject to any exceptions noted in the accompanying report or in the notes thereto, said balance sheets and statements of income and surplus are correct and complete and fairly present the consolidated financial condition of the Company and such subsidiaries as at the respective dates of said balance sheets, and the consolidated results of the operations of the Company and such subsidiaries for the periods involved and have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods involved. Since December 31, 1967, there has been no material adverse change in the condition, financial or otherwise, of the Company and such subsidiaries.

(e) There are no actions, suits or proceedings pending, or to the knowledge of the Company threatened, against or affecting the Company or any subsidiary or the property of the Company or any subsidiary in any court or before any arbitrator of any kind or before or by any governmental body (except actions, suits or proceedings of the character normally incident to the kind of business conducted by the Company and its subsidiaries which, if adversely determined,

would not materially impair the right of the Company and its subsidiaries to carry on their business substantially as now conducted and would not have a material adverse effect on their financial condition) ; and neither the Company nor any subsidiary is, to the knowledge of officers of the Company, in default with respect to any statute, regulation, order, writ, injunction or decree of any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign.

(f) The Company and its subsidiaries are not in default in the performance of any covenant or condition made in respect of any outstanding indebtedness, indenture, agreement or other instrument, and no holder of any such outstanding indebtedness or party to any such indenture, agreement or other instrument has given the Company or any subsidiary notice of any asserted default thereunder.

(g) The Company possesses all franchises, certificates of public convenience and necessity, licenses, rights and other governmental approvals, authorizations and consents which are required to conduct its business now conducted.

(h) Neither the execution and delivery of this Agreement, the Indenture or the Notes, the consummation of the transactions herein and therein contemplated, the fulfillment of the terms hereof nor compliance with the terms and provisions hereof and of the Indenture will conflict with or result in a breach of any of the terms, conditions or provisions of any law, or any regulation, order, writ, injunction or decree of any court or governmental instrumentality, or of the corporate charter or the by-laws of the Company or of any agreement or instrument to which the Company is now a party, or constitute a default thereunder, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever, prior to or on a parity with the lien of the Indenture, upon any of the property of the Company subject to the lien of the Indenture pursuant to the terms of any such agreement or instrument.

(i) Since December 31, 1967, the business, properties and assets of the Company and its subsidiaries have not been materially and

adversely affected in any way as the result of any fire, explosion, earthquake, disaster, accident, labor disturbance, requisition or taking of property by any governmental authority, flood, drought, embargo, riot, civil disturbance, uprising, activity of armed forces or act of God or the public enemy.

(j) The Company and its subsidiaries have filed all Federal, State and local tax returns which are required to be filed, and have paid, or made provisions for the payment of, all taxes which have or may become due pursuant to said returns or pursuant to any assessment received by it, except such as are being contested in good faith. The Federal income tax liability of the Company and its subsidiaries has been finally determined by the Internal Revenue Service and satisfied for all fiscal years up to and including the fiscal year ended December 31, 1962.

(k) The Company will use its best efforts to obtain all necessary authorization from the Interstate Commerce Commission for the issuance and sale of the Notes pursuant hereto. No other governmental consent, approval or authorization is required to be obtained in connection with such issuance and sale.

3. *Future Information.* The Company agrees that so long as you shall hold any of the Notes, the Company will furnish to you:

(a) Within 90 days after the close of each of the first three fiscal quarters of the Company, the consolidated balance sheet of the Company and its consolidated subsidiaries, as of the end of such quarter, setting forth in comparative form the corresponding figures for the corresponding quarter of the preceding fiscal year, and the consolidated income statement of the Company and its consolidated subsidiaries for such quarter and for the portion of the fiscal year ended with such quarter, setting forth in comparative form the corresponding figures for the corresponding periods of the preceding fiscal year, all in reasonable detail and certified by a principal financial officer of the Company, subject to year-end and audit adjustments.

(b) As soon as reasonably possible, and in any event within 120 days after the close of each fiscal year, the consolidated balance

sheet of the Company and its consolidated subsidiaries as at the end of such fiscal year, setting forth in comparative form the corresponding figures as at the end of the preceding fiscal year, and the consolidated income statement of the Company and its consolidated subsidiaries for such fiscal year, setting forth in comparative form the corresponding figures for the previous fiscal year. Such balance sheet and income statement shall be certified by Price Waterhouse & Co., or other independent public accountants of recognized standing selected by the Company.

(c) Promptly upon the mailing to its stockholders of each annual report, proxy statement, or other report or communication, a copy of each such report, proxy statement or communication.

(d) Promptly upon filing its Annual Report Form A with the Interstate Commerce Commission, a copy of such report.

(e) Such other reasonable information pertinent to an evaluation of your investment as you may from time to time request in writing.

The Company agrees that you may at your own expense visit any of the offices and property of the Company, inspect its books and records and discuss its affairs, finances and accounts with the officers of the Company at such reasonable times and as often as you may desire.

4. *Conditions to the Closing.* Your obligation to purchase and pay for the Notes agreed to be purchased by you hereunder shall be subject to the performance by the Company of its agreements herein, which by the terms hereof are to be performed at or prior to the Closing Date, to the continued accuracy of the representations and warranties of the Company herein contained, and to the following additional conditions:

(a) The Indenture shall have been duly executed and delivered and shall have been duly filed and recorded in such places as shall be necessary to protect the interests of the Trustee and the noteholders in the property subject to the lien thereof.

(b) The Purchase Money Bank Note shall have been paid and canceled and the Mortgage dated as of May 1, 1967, as amended, from

the Company to The Chase Manhattan Bank (N.A.) securing said Purchase Money Bank Note shall have been satisfied or an instrument satisfying said Mortgage in form adequate to cause said Mortgage to be discharged from record shall have been irrevocably delivered to your special counsel, Cravath, Swaine & Moore.

(c) The Interstate Commerce Commission shall have issued an order authorizing the issuance and sale of the Notes in accordance with the terms and conditions hereof and a certified copy of said order shall have been delivered to you and the other Investors.

(d) You shall have received from Ernest D. Grinnell, Jr., Vice President and General Counsel of the Company, or such other counsel as may be satisfactory to you, an opinion, dated the Closing Date, in form and substance satisfactory to you and your special counsel, to the effect that:

(i) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Missouri and is possessed of adequate corporate powers to own and operate its properties, including the properties specifically described in the Indenture, to enter into the Indenture and to issue and sell the Notes thereunder as contemplated hereby;

(ii) The Company has good and sufficient title to (or good and sufficient permanent easements in respect of), and is lawfully possessed of the line of railroad specifically described in the Indenture as being mortgaged thereby, and all other property purported to be subject to the Indenture, subject, in each case, only (w) to Excepted Encumbrances, (x) to the lien of the First Mortgage from St. Louis-San Francisco Railway Company to Mercantile-Commerce Bank and Trust Company and Joseph W. Shands, Trustees, dated December 1, 1946, which is subordinate to the lien of the Indenture, (y) to the lien of the Indenture and (z) to certain reversionary rights of others in respect to certain of the real property if the property ceases to be used for railroad purposes; and the granting clauses of the Indenture adequately describe the line of railroad known as the Company's "Lead Belt Line".

(iii) The indebtedness represented by the Purchase Money Bank Note and all other indebtedness secured by the Mortgage dated as of May 1, 1967, as amended, from the Company to The

Chase Manhattan Bank (N. A.), has been satisfied and discharged;

(iv) The Indenture has been duly authorized by proper corporate action of the Company, has been duly executed, acknowledged and delivered by authorized officers of the Company and is a valid and binding instrument enforceable in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization or moratorium laws from time to time in effect);

(v) The Indenture has been duly recorded in all jurisdictions necessary to protect the interest of the Trustee and the noteholders therein, and constitutes a valid first mortgage lien upon the properties of the Company subject, or purported to be subject, thereto, subject only to Excepted Encumbrances;

(vi) The issuance of the Notes has been duly authorized by proper corporate action of the Company, and the Notes have been duly executed, issued and delivered by the Company, have been duly authenticated by the Trustee, and constitute legal, valid and binding obligations of the Company entitled to the benefits and security of the Indenture;

(vii) The issuance of the Notes by the Company has been duly authorized by the Interstate Commerce Commission and no other or further authorization of the Notes by any governmental authority is necessary;

(viii) This Agreement has been duly authorized by the Company and is valid and binding on the Company in accordance with its terms; and

as to such other matters incident to the transactions contemplated by this Agreement as you may reasonably request.

(e) You shall have received from Messrs. Bryan, Cave, McPheeters & McRoberts, your special Missouri counsel, an opinion, dated the Closing Date, in form and substance satisfactory to you and your special counsel, to the effect set forth in subdivisions (i), (ii) and (v) of subparagraph (d) of this paragraph (4);

(f) You shall have received from Messrs. Cravath, Swaine & Moore, who are acting as special counsel for you in connection with this transaction, a favorable opinion, dated the Closing Date, in form and substance satisfactory to you, as to the matters specified in subdivisions (i) and (iii) to (viii) of subparagraph (d) of this paragraph 4, but as to the matters specified in subdivision (v) of said subparagraph (d) no opinion need be expressed as to the priority of the lien of the Indenture; to the effect that the Notes are exempt from registration under the Securities Act of 1933, as amended, and the Indenture does not have to be qualified under the Trust Indenture Act of 1939, as amended; and also to the effect that the legal opinions referred to in subparagraphs (d) and (e) are satisfactory in form and substance to said special counsel and that in their opinion you and they are justified in relying thereon, and as to such other matters incident to the transactions contemplated by this Agreement as you may reasonably request. In rendering such opinion your special counsel may rely as to matters of title and due recordation on the opinion of your special Missouri counsel referred to in subparagraph (e) above and any opinions referred to therein, and as to all matters of Missouri law on the opinions referred to in subparagraphs (d) and (e) above.

(g) On the Closing Date, the representations and warranties herein contained on the part of the Company shall be true on and as of said date with the same effect as though said representations and warranties had been made on and as of the Closing Date; there shall have been no breach on the part of the Company of any of the terms or conditions of this Agreement; the Company shall have performed the agreements on its part herein required to be performed on or prior to the Closing Date; and you shall have received at the time of the closing satisfactory certificates signed by the President or any Vice President of the Company to the effect set forth in this subparagraph (g).

(h) The aggregate principal amount of Notes to be purchased by the Investors on the Closing Date shall be purchased by such Investors upon the same terms as are contained herein.

(i) All legal proceedings in connection with the issuance and sale of the Notes agreed to be purchased by you hereunder and in connection with the performance of all the terms of this Agreement

shall be satisfactory to you and to your special counsel; and you shall have received copies of all documents which you may have reasonably required in connection with the transactions herein contemplated certified by such corporate officers as you may request.

5. *Expenses.* Whether or not the sale herein contemplated shall be consummated, the Company will pay the costs of preparation of this Agreement, the Indenture and the Notes, the costs of printing the same and delivering the Notes at the closing and transmitting (including cost of insurance in connection therewith) the Notes purchased by you to your address as shown in Schedule I hereto or to such other address within the United States of America as you shall specify, and the fees and expenses of the Trustee and of your special counsel and any costs and expenses in connection with any amendment or waiver hereunder or under the Indenture. The Company agrees that it will pay all stamp and other taxes which may be payable under any applicable law in respect of the execution and delivery of this Agreement, the Indenture and the Notes and of any amendment of or waiver or consent under or with respect to this Agreement, the Indenture and the Notes and will save you and all subsequent holders of the Notes harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax. However, the Company assumes no responsibility for the payment of any tax that may be imposed upon any transfer by you or any subsequent holder of the Notes. The Company agrees, whether or not any of the Notes shall be sold, to reimburse you for any out-of-pocket expenses in connection with the subject matters of this Agreement, including reasonable charges and disbursements of your special counsel.

6. *Home Office Payment.* So long as you shall be the holder of any Note, the Company will, unless you request otherwise in writing, cause payment of interest thereon and any redemption of a portion of the principal amount thereof to be made directly to you, at your address as shown in Schedule I hereto or at such other address as you shall furnish the Company, without surrender or presentation of such Note to the Trustee. You agree that you will not sell, transfer or otherwise dispose of any such Note unless, prior to any delivery thereof, the same shall have been presented to the Trustee for appropriate notation thereon of any portion of the principal amount theretofore redeemed.

7. *Indemnification in Case of Loss, Destruction, Mutilation, etc.* Notwithstanding anything to the contrary contained in the Indenture, in case any Note held by you shall become mutilated, lost, destroyed or stolen, the Company shall execute and shall cause the Trustee to authenticate and deliver to you (or your nominee) a substitute Note upon your delivery (which the Company shall accept as adequate security or indemnity) of an affidavit executed on your behalf setting forth the facts with respect to such mutilation, destruction, loss or theft and your written agreement to indemnify the Company and hold it harmless against any loss which it might sustain if the Note mutilated or purported to be destroyed, lost or stolen should become enforceable against the Company.

8. *Survival of Covenants and Representations.* The Company agrees that all covenants and representations made by it shall survive the delivery to you of the Notes agreed to be purchased by you hereunder.

9. *Successors and Assigns.* This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

10. *Counterparts.* This Agreement may be executed in two or more counterparts, any one of which, when so executed and delivered, shall be an original, but all counterparts shall constitute but one and the same instrument.

11. *Communications.* All communications provided for herein shall be in writing, and if intended for the Company, shall be mailed or delivered to it at 906 Olive Street, St. Louis, Missouri, Attention of the Secretary, and if intended for you, shall be mailed or delivered to you at your office, at the address shown on Schedule I hereto, or at such other address as the Company or you shall specify in writing.

12. *Changes To Be in Writing.* No changes may be made orally in this Agreement but all changes shall be in writing signed by the party against whom enforcement of any such change is sought.

13. *New York Agreement.* This Agreement is made in the State of New York and shall be construed in accordance with the laws thereof.

When executed on behalf of the Company and upon the signing of a form of acceptance on a counterpart of this Agreement by an Investor and the returning of such counterpart to the Company, this Agreement shall be deemed fully executed and shall become a binding agreement between the Company and such Investor.

Very truly yours,

ST. LOUIS-SAN FRANCISCO RAILWAY
COMPANY,

by J. E. GILLILAND
President.

The foregoing is hereby
accepted as of the date
first above written.

NEW ENGLAND MUTUAL LIFE
INSURANCE COMPANY,

by CHARLES C. GATES
Second Vice President

LUTHERAN BROTHERHOOD,

by D. R. ZETMAN
Financial Vice President

PROVIDENT MUTUAL LIFE INSURANCE
COMPANY OF PHILADELPHIA,

by HARRY A. GENTNER
Second Vice President

THE PENN MUTUAL LIFE INSURANCE
COMPANY,,

by WM. H. LOESCHE, JR.
Vice President

FIDELITY & GUARANTY LIFE
INSURANCE COMPANY,

by R. WILSON OSTER
Financial Vice President

FIRST SECURITY BANK
OF UTAH (N.A.),

by RALPH D. COWAN
Vice President

MUTUAL SECURITY LIFE
INSURANCE COMPANY,

by DONALD R. RUPP
Senior Vice President

KEYSTONE INSURANCE Co.,

by ARTHUR L. HOFFMAN
Vice President

SCHEDULE I

| <u>Name and Address of Purchaser</u> | <u>Total Principal Amount of Notes To Be Purchased</u> |
|--|--|
| New England Mutual Life Insurance Company, 501 Boylston Street, Boston, Massachusetts 02117. Attention of Securities Department. | \$2,200,000 |
| Lutheran Brotherhood, 701 Second Avenue, Minneapolis, Minnesota 55402. Attention of Donald C. Nelson, Vice President. | 1,000,000 |
| Provident Mutual Life Insurance Company of Philadelphia, P. O. Box 7378, Philadelphia, Pennsylvania 19101. Attention of Treasurer. | 1,000,000 |
| The Penn Mutual Life Insurance Company, 530 Walnut Street, Philadelphia, Pennsylvania 19105. Attention of Securities Department. | 1,000,000 |
| Fidelity & Guaranty Life Insurance Company, 129 Redwood Street, Baltimore, Maryland 21202. Attention of R. Wilson Oster, Financial Vice President. | 250,000 |
| First Security Bank of Utah, N.A., P. O. Box 478, Salt Lake City, Utah 84110. Attention of George L. Denton, Vice President. | 250,000 |
| Mutual Security Life Insurance Company, 3000 Circumurban Boulevard, Fort Wayne, Indiana 46805. Attention of Donald R. Rupp, Senior Vice President—Finance. | 200,000 |
| Keystone Insurance Co., 220 So. Broad Street, Philadelphia, Pennsylvania 19102. Attention of Investment Department. | 100,000 |
| Total | \$6,000,000 |

EXHIBIT A

ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY

and

THE BOATMEN'S NATIONAL BANK OF ST. LOUIS,
As Trustee.

REFUNDING PURCHASE MONEY MORTGAGE INDENTURE

Dated as of February 1, 1968

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**REFUNDING PURCHASE MONEY MORTGAGE
INDENTURE** dated as of February 1, 1968 (hereinafter
called the Indenture), between ST. LOUIS-SAN FRANCISCO
RAILWAY COMPANY, a Missouri corporation (hereinafter
called the Company), and THE BOATMEN'S NATIONAL
BANK OF ST. LOUIS, a national banking association
organized and existing under the laws of the United
States of America (hereinafter called the Trustee), as
Trustee.

WHEREAS the Company desires to refund its outstanding
Purchase Money Mortgage Note due February 28, 1969, in
the principal amount of \$6,000,000 and for that purpose to
issue its 6¾% Purchase Money Mortgage Notes due August
1, 1992 (hereinafter called the Notes), to be secured by
the lien of this Indenture;

WHEREAS the Notes and the Trustee's certificate of au-
thentication on the Notes are to be substantially in the
following forms, respectively:

[FORM OF NOTE]

No..... \$.....

ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY

6¾% PURCHASE MONEY MORTGAGE NOTE

Due August 1, 1992

St. Louis-San Francisco Railway Company, a corporation
organized and existing under the laws of the State of
Missouri (hereinafter called the Company), for value
received, hereby promises to pay to

or registered assigns, on August
1, 1992, the principal sum of

Dollars (\$) and to pay inter-
est on said principal sum from the date hereof on February
1 and August 1 of each year, commencing August 1, 1968,
at the rate of 6¾% per annum (calculated on the basis of a

360 day year of twelve 30 day months), until said principal sum shall become due and payable, and at the rate of $7\frac{3}{4}\%$ on any overdue principal and interest to the extent legally enforceable. The principal of, premium, if any, and interest on this Note are payable at the office or agency of the Company in the City of St. Louis, State of Missouri, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

This Note is one of the Notes of the Company issued under and pursuant to a Refunding Purchase Money Mortgage Indenture dated as of February 1, 1968 (hereinafter called the Indenture), from the Company to The Boatmen's National Bank of St. Louis, as Trustee. All Notes issued under the Indenture are equally and ratably secured by the Indenture. Reference is hereby made to the Indenture for a statement of the property mortgaged, the nature and extent of the security, the rights of the holders of the Notes and the rights, duties and immunities thereunder of the Company and the Trustee. The authorized total issue of Notes under and secured by the Indenture is limited to an aggregate principal amount of \$6,000,000.

In case an Event of Default, as defined in the Indenture, shall occur, the principal of the Notes may be declared, or may become, due and payable, in the manner and with the effect provided in the Indenture.

The Notes are entitled, to the extent provided in the Indenture, to the benefits of the sinking fund provided for by the Indenture which is designed to retire \$150,000 principal amount of Notes during each of the years 1973 through 1991.

As provided in the Indenture, the Notes are redeemable before maturity, as a whole or in part, at the option of the Company and, under certain circumstances, as provided in the Indenture, mandatorily, upon not less than 30 days' notice given as provided in the Indenture, at 106% of the principal amount thereof if redeemed prior to August 1, 1968, and thereafter at the following percentages of the

principal amount thereof, together in each case with accrued interest to the redemption date:

IF REDEEMED DURING THE ONE YEAR PERIOD ENDING JULY 31

| <u>Year</u> | <u>Percentage</u> | <u>Year</u> | <u>Percentage</u> |
|-------------|-------------------|-------------|-------------------|
| 1969 | 105.75 | 1981 | 102.75 |
| 1970 | 105.50 | 1982 | 102.50 |
| 1971 | 105.25 | 1983 | 102.25 |
| 1972 | 105.00 | 1984 | 102.00 |
| 1973 | 104.75 | 1985 | 101.75 |
| 1974 | 104.50 | 1986 | 101.50 |
| 1975 | 104.25 | 1987 | 101.25 |
| 1976 | 104.00 | 1988 | 101.00 |
| 1977 | 103.75 | 1989 | 100.75 |
| 1978 | 103.50 | 1990 | 100.50 |
| 1979 | 103.25 | 1991 | 100.25 |
| 1980 | 103.00 | 1992 | 100.00 |

provided, however, that the Notes are not subject to redemption at the option of the Company, directly or indirectly, prior to August 1, 1977, from the proceeds of, or in anticipation of, the issuing or incurring by the Company or any affiliate of any indebtedness for borrowed money having an interest cost (computed in accordance with generally accepted financial practice), or having a net effective rate of interest, of less than 6¾%.

The Notes are also subject to redemption, in part, on like notice, through the operation of the sinking fund therefor provided in the Indenture at 100% of the principal amount thereof together with accrued interest to the redemption date.

The Indenture permits the amendment thereof and the modification or alteration, in any respect, of the rights and obligations of the Company and the rights of the holders of the Notes thereunder and hereunder at any time by the

concurrent action of the Company and of the holders of 66 $\frac{2}{3}$ % in principal amount of the Notes then outstanding; *provided, however*, that, without the written consent of the holder of this Note, no such amendment, modification or alteration shall be made so as to (i) extend the fixed maturity of this Note or the time of payment of interest hereon, or reduce or otherwise modify the terms of payment or prepayment, of the principal of, or premium, if any, or rate of interest on, this Note, or adversely affect the right of the holder hereof to institute suit for the enforcement of any such payment or prepayment, (ii) permit the creation of any lien ranking prior to or on a parity with the lien of the Indenture with respect to any of the property covered thereby, or deprive the holder hereof of the security afforded by the lien of the Indenture or (iii) reduce the percentage of the aggregate principal amount of Notes required to authorize any such amendment, modification or alteration or any waiver of any provisions of, or default under, the Indenture.

This Note is transferable by the registered holder hereof, in person or by his duly authorized attorney, on the books of the Company at its office or agency in the City of St. Louis, State of Missouri, upon surrender and cancellation of this Note, and thereupon a new registered Note or Notes, in a like aggregate principal amount as the unpaid principal amount of the Note surrendered, will be issued to the transferee in exchange herefor, as provided in the Indenture, on payment of any stamp tax or other governmental charge with respect thereto.

The Company and the Trustee shall be entitled to treat the registered holder of this Note as the owner hereof for all purposes; and shall not be affected by any notice to the contrary; and all payments made to or on the order of such registered holder shall be valid and effectual to discharge any liability hereunder in respect of the sum or sums so paid.

The Notes are issuable in the denomination of \$1,000 and multiples thereof.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on, this Note or any part thereof, or for any claim based hereon or otherwise in respect hereof, or of the indebtedness represented hereby; or of the Indenture, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, whether by any legal or equitable proceeding, by virtue of any statute, constitutional provision or rule of law or by the enforcement of any assessment or otherwise, all such liability being expressly waived and released as a condition of, and as part of the consideration for, the execution of the Indenture and the issue of the Notes.

This Note shall not become obligatory for any purpose until the certificate of authentication hereon endorsed shall have been executed by the Trustee under the Indenture.

IN WITNESS WHEREOF, St. Louis-San Francisco Railway Company has caused this Note to be signed by, or imprinted or engraved with the facsimile signature of, its President or one of its Vice Presidents, and its corporate seal to be affixed hereto or a facsimile thereof to be imprinted or engraved hereon and to be attested by the manual or facsimile signature of its Secretary or one of its Assistant Secretaries.

Dated:

ST. LOUIS-SAN FRANCISCO RAILWAY
COMPANY,

by
Vice President

Attest:

.....
Assistant Secretary

[FORM OF TRUSTEE'S CERTIFICATE]

This Note is one of the Notes referred to in the within-mentioned Indenture.

THE BOATMEN'S NATIONAL BANK OF
ST. LOUIS, Trustee

by
Authorized Officer

WHEREAS the Company has duly executed and delivered this Indenture in the exercise of the legal rights and powers vested in it, and all things necessary to make the Notes, when duly executed by the Company and authenticated and delivered, the valid and binding obligations of the Company, and to make this Indenture a valid and binding agreement, have been duly done and performed;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That, in order to secure, equally and ratably, the payment of the principal of, and the premium, if any, and interest on the Notes and to secure the performance and observance of all the covenants and conditions herein contained, and in order to charge with such payment and such performance and observance the property hereinafter referred to, the Company has mortgaged, pledged, granted, given, bargained, sold, aliened, remised, conveyed, confirmed, assigned, transferred and set over and by these presents does mortgage, pledge, grant, give, bargain, sell, alien, remise, convey; confirm, assign, transfer and set over unto the Trustee and to its successor or successors in the trust, and its assigns, and hereby confirms the lien of this Indenture on, the following property:

A line of railroad approximately thirty-two and sixty-seven hundredths (32.67) miles in length extending from a connection with the main line of the Salem Branch of

the Company's line of railroad at a point approximately 1.75 miles north of Keysville, Crawford County, Missouri, in a southeasterly direction through said Crawford County and Iron County, Missouri, and the towns of Viburnum and Bixby to a point at or near Buick, Iron County, Missouri; all of said line being located in Crawford County and Iron County, Missouri;

TOGETHER WITH the tenements, hereditaments and appurtenances of whatever kind or description thereunto belonging or anywise appertaining, including any and all corporate rights and other rights, privileges and franchises which the Company now has for or appertaining to the use or operation of said line of railroad, and the reversion and reversions and the remainder and remainders, rents, issues and profits thereof, and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity of the Company of, in and to the same and every part and parcel thereof.

PROVIDED, HOWEVER, anything hereinabove contained to the contrary notwithstanding, unless and until one or more of the Events of Default shall have happened, it is not intended to include in the lien of this Indenture and this grant shall not be deemed to apply to any rents, issues, tolls, profits or other income of the property heretofore, herein or hereafter mortgaged, pledged and conveyed or assigned; but, upon the happening of any Event of Default, all such rents, issues, tolls, profits or other income shall immediately become subject to the lien of the Indenture to the extent permitted by law.

TO HAVE AND TO HOLD the property hereby mortgaged, pledged, granted, given, bargained, sold, aliened, remised, conveyed, confirmed, assigned, transferred and set over, or intended so to be, unto the Trustee, its successor or successors in trust and its assigns, forever;

BUT IN TRUST NEVERTHELESS for the equal and proportionate benefit and security of all of the present and future holders of the Notes, and for the enforcement of the payment of the principal of the Notes and the premium, if any, and interest thereon, as and when payable, and the performance of and compliance with the covenants and conditions of the Indenture, without preference, priority or distinction as to lien or otherwise of any Note over any other Note by reason of priority in the issue or negotiation or maturity thereof or otherwise.

ARTICLE ONE

DEFINITIONS

The terms defined in this Article One, whenever used in this Indenture, shall, unless the context shall otherwise require, have the respective meanings hereinafter in this Article One specified.

"Authorized Newspaper" means a newspaper of general circulation in the Borough of Manhattan, City and State of New York, printed in the English language and customarily published on each business day, whether or not published on Saturdays, Sundays and holidays.

"Board of Directors" means the Board of Directors of the Company or the Executive Committee of the Board of Directors of the Company as from time to time constituted.

"Certified Resolution" means a resolution of the Board of Directors certified by the Secretary or an Assistant Secretary of the Company under its corporate seal to have been duly adopted at a meeting of the Board of Directors and to be in full force and effect at the date of such certification.

"Commission" means the United States Interstate Commerce Commission and/or any other Federal governmental authority which shall at the time exercise powers in regard

to railroads similar to those now exercised by the Interstate Commerce Commission.

"Company" means St. Louis-San Francisco Railway Company and any successor to it which shall have complied with the provisions of Article Thirteen hereof.

"Events of Default" means the events specified in Section 1 of Article Seven hereof.

"Excepted Encumbrances" means (1) any lien of taxes for the then current year or of taxes or assessments not then delinquent, (2) undetermined liens or charges incident to construction, and (3) easements, licenses, and other like contracts, rights and privileges, not materially interfering with the Company's use of the property subject hereto.

The term "holder", "owner" or "noteholder" means the person in whose name a Note shall be registered on the books of the Company.

"Indenture" means the Refunding Purchase Money Mortgage Indenture dated as of February 1, 1968, from the Company to The Boatmen's National Bank of St. Louis, as Trustee, as the same may be amended and supplemented by any supplemental indenture entered into pursuant to any of the provisions hereof.

"Notes" means purchase money mortgage notes authenticated and delivered under this Indenture.

"Officers' Certificate" means a certificate delivered to the Trustee, dated not more than thirty days prior to delivery, signed by the President or a Vice-President and by the Controller or other chief accounting officer of the Company or an Assistant Controller or by the Treasurer or an Assistant Treasurer of the Company.

"Opinion of Counsel" means a written opinion of counsel satisfactory to the Trustee, who may be of counsel for the Company.

The term "outstanding", when used with respect to Notes, means all Notes theretofore authenticated and delivered hereunder except (a) Notes held by the Company,

(b) Notes which have been paid or redeemed or purchased and cancelled under the provisions of this Indenture, (c) Notes upon a transfer of which or in exchange or substitution for which, or in lieu of which, other Notes have been authenticated and delivered, and (d) Notes for the payment or redemption of which moneys have been deposited in trust, if the amount so deposited is sufficient to pay the principal of such Notes and all unpaid interest thereon to their maturity, or to pay the redemption price of such Notes if such Notes have been duly called for redemption or arrangements for such call satisfactory to the Trustee have been made.

"Request" means a written request for the action therein specified, duly executed on behalf of the Company by the President or a Vice-President of the Company.

"Sinking Fund" means the sinking fund provided for in Section 1 of Article Five hereof.

"Trustee" means the Trustee under this Indenture.

ARTICLE TWO

FORM, EXECUTION AND REGISTRY OF NOTES

SECTION 1. The aggregate principal amount of Notes which may be originally issued under this Indenture shall be limited to and shall not exceed \$6,000,000, excluding Notes authenticated and delivered under Section 6 of this Article Two.

SECTION 2. The Notes shall be substantially in the form hereinabove recited. The Notes shall be issued solely in fully registered form in denominations of \$1,000 or a multiple thereof. All Notes authenticated upon original issue thereof under Article Three shall bear interest from, and shall be dated, June 1, 1968. Subject to Section 5 of this

Article Two, all Notes authenticated under any other provision of this Indenture shall bear interest from, and shall be dated, the interest payment date next preceding the date on which the same shall be authenticated by the Trustee (except that Notes authenticated prior to the first interest payment date shall be dated and shall bear interest from the date of the Notes in lieu of which they were authenticated), or, if such date of authentication shall be an interest payment date, such Notes shall bear interest from and shall be dated such interest payment date; *provided, however*, that, if at the time of authentication of any Note, interest shall be in default on the Notes, such Note shall bear interest from and shall be dated, the interest payment date to which interest has previously been paid or made available for payment on the Notes. The Notes shall bear interest at the rate of $6\frac{3}{4}\%$ per annum (calculated on the basis of a 360 day year of twelve 30 day months), payable semi-annually on February 1 and August 1 in each year, commencing August 1, 1968, and shall mature on August 1, 1992.

The Notes shall be subject to redemption as set forth in Articles Four and Five.

Principal, premium, if any, and interest on the Notes shall be paid in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 3. All Notes shall be signed by the President or any Vice-President of the Company, and the corporate seal shall be thereunto affixed (or a facsimile thereof imprinted or engraved thereon) and attested by the Secretary or any Assistant Secretary of the Company. Either or both of such officers may sign Notes by facsimile signature, if the Board of Directors shall so determine. In case the officers who shall have signed (manually or by facsimile signature) and sealed any Notes shall cease to be officers of the Company before the Notes so signed and sealed shall have been actually authenticated and delivered by the Trustee, such Notes may nevertheless be adopted and used by the Com-

pany, and upon Request, be issued, authenticated and delivered subject to the provisions hereof, as though the persons who signed and sealed such Notes had not ceased to be officers of the Company, and any Note may be signed and sealed on behalf of the Company by such persons as at the actual date of the execution of such Note shall be the proper officers of the Company, although at the date of such Note any such person shall not have been an officer of the Company.

Only such Notes as shall bear thereon a Trustee's certificate of authentication substantially in the form hereinabove set forth, executed by the Trustee, shall be secured by this Indenture, or entitled to any lien, right or benefit hereunder, and such certificate of the Trustee upon any such Note executed by the Company shall be conclusive evidence that the Note so authenticated has been duly issued hereunder, and that the holder is entitled to the benefit of the trust hereby created.

SECTION 4. The Company, at an office or agency to be maintained by it in the City of St. Louis, State of Missouri, will keep a register for the registration and transfer of Notes, in which, subject to such reasonable regulations as it may prescribe, it will register all Notes; and at all reasonable times such register shall be open to the inspection of the Trustee. Any Note may, in accordance with its terms, be transferred upon such register by the holder, in person or by attorney, upon surrender of such Note for cancellation, accompanied by delivery of a written instrument of transfer in form approved by the Company, duly executed by the holder of the Note; and thereupon a new Note, or new Notes, for an equivalent principal sum shall be issued to the transferee or transferees.

The person in whose name a Note shall be registered shall, for all purposes of this Indenture, be deemed and be regarded as the owner thereof, and payment of, or on account of, the principal, premium, if any, and interest shall be made only to, or upon the order of, such holder thereof.

SECTION 5. Whenever any Notes shall be surrendered for exchange for Notes of other authorized denominations, at any agency designated for such purpose, the Company shall issue, and the Trustee shall authenticate and, in exchange for the Notes so surrendered shall deliver, a like principal amount of Notes of such other authorized denominations.

For any exchange or transfer of Notes the Company, at its option, may require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge. Otherwise the Company will not require any payment in connection with any transfer or exchange of Notes.

Notwithstanding any provision to the contrary contained herein, each Note delivered on transfer or exchange or in substitution for the whole or any part of one or more other Notes shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by the whole or such part of such one or more other Notes, and such Notes shall be so dated that neither gain nor loss in interest shall result from such transfer or exchange or substitution.

The Company shall not be required to make any transfer or exchange of any Note within 10 days next preceding an interest payment date or the date on which such Notes are to be drawn for redemption.

SECTION 6. In case any Note shall become mutilated, or be lost, stolen or destroyed, the Company in its discretion may issue, and thereupon the Trustee shall authenticate and deliver, a new Note of like tenor and date, in exchange and substitution for and upon cancellation of the mutilated Note, or in lieu of and in substitution for the Note so lost, stolen or destroyed, upon the production of satisfactory evidence of the loss, theft or destruction of such Note, and upon receipt also of indemnity satisfactory to the Company and the Trustee.

Any such substitute Notes issued pursuant to this Section 6 shall constitute original additional contractual obli-

gations on the part of the Company, whether or not the mutilated, lost, stolen or destroyed Notes be at any time enforceable by any one, and shall be entitled to equal and proportionate benefits of this Indenture with all other Notes issued hereunder.

SECTION 7. Pending the preparation of definitive Notes, the Company may execute and, upon Request, the Trustee shall authenticate and deliver in lieu of such definitive Notes, and subject to the same provisions, limitations and conditions, temporary Notes of any denomination substantially of the tenor of the definitive Notes in lieu of which they are issued and with appropriate omissions, insertions and variations as may be required. Such temporary Notes shall be exchangeable, without charge to the holder, for the definitive Notes in lieu of which they are issued when available for delivery. Until so exchanged, the temporary Notes in all respects shall be entitled to the same lien and security of this Indenture as the definitive Notes issued and authenticated hereunder.

ARTICLE THREE

ISSUE OF NOTES

SECTION 1. Upon the execution and delivery of this Indenture, and after its recordation, subject to the provisions of Section 6 of Article Two hereof, Notes in the aggregate principal amount of \$6,000,000 may be executed by the Company and delivered to the Trustee, and, upon compliance with Section 2 of this Article Three, shall be authenticated by the Trustee and delivered as specified in a Request filed with the Trustee.

SECTION 2. When requesting the authentication and delivery of Notes under this Article Three, the Company shall file with the Trustee the following:

(1) a Certified Resolution authorizing the authentication and delivery of such Notes;

(2) a copy, certified in a manner satisfactory to the Trustee, of any orders or certificates of any commission or other governmental authority authorizing the issuance, or authentication and delivery, of such Notes;

(3) an Opinion of Counsel stating that:

(a) no authorization by any commission or governmental authority is required by law for the issuance of such Notes except such authorization as shall be evidenced by the copies of the orders or certificates delivered to the Trustee pursuant to subparagraph (2) of this Section 2;

(b) in all other respects the issuance of such Notes is authorized by law and by the terms of this Indenture;

(c) the issuance of such Notes has been duly authorized by all requisite corporate action on the part of the Company;

(d) the instruments delivered to the Trustee conform to the requirements of this Indenture and constitute sufficient authority hereunder for the Trustee to authenticate and deliver such Notes;

(e) such Notes when issued will constitute valid and binding obligations of the Company secured by this Indenture; and

(f) the Indenture constitutes a valid and effective first mortgage on the trust estate, has been duly filed and recorded wherever necessary to protect the rights of the Trustee and the noteholders therein, and the property subject thereto is free and clear of all liens and encumbrances prior to or on parity with the lien of the Indenture except Excepted Encumbrances.

(4) an Officers' Certificate stating that (i) no Event of Default has happened and is continuing and (ii) the Purchase Money Mortgage Note due February 28, 1969, referred to in the Whereas Clauses of this Indenture has been fully paid and redeemed by the Company.

ARTICLE FOUR

REDEMPTION OF NOTES

SECTION 1. The Notes may be redeemed at any time prior to maturity as a whole or from time to time in part, at the option of the Company, in the manner and upon the conditions hereinafter in this Article Four set forth at the redemption prices and subject to the condition with respect to optional redemption prior to August 1, 1977, set forth in the form of Note hereinabove specified in the Whereas Clauses.

SECTION 2. The Notes shall also be subject to redemption (a) at the principal amount thereof plus accrued interest to the date fixed for redemption for the Sinking Fund as provided in Article Five and (b) at the redemption price for optional redemption in connection with the discontinuance of any portion of the line of railroad included in the trust estate as set forth in Article Ten hereof.

SECTION 3. Whenever less than all the outstanding Notes are to be redeemed, the particular Notes (or portions thereof) to be redeemed shall be designated by the Trustee as follows:

(1) the Notes (or portions thereof) to be redeemed shall be designated by the Trustee by allocating the principal amount of Notes to be redeemed among the various holders of Notes in proportion to the outstanding aggregate principal amount of Notes registered in their respective names.

(2) the Trustee shall, according to such method as it shall deem to be proper, make such adjustments by increasing or decreasing by not more than \$1,000 the amount which would be allocated on the basis of exact proportion to any one or more holders of Notes as may be necessary to the end that the principal amount so pro-rated shall be \$1,000 or a multiple thereof. The particular Notes to be redeemed, in whole or in part, shall be determined by the Trustee in its uncontrolled discretion.

If at any time the Notes are held by such number of holders or in such denominations so that it would be impractical or, in the opinion of the Trustee, inequitable, to designate the Notes called for redemption as set forth above, then the Trustee may designate the particular Notes (or portions thereof) to be redeemed in such manner as it shall deem appropriate and equitable.

Whenever less than all of the Notes are to be redeemed, the Company shall give the Trustee reasonable written notice of the aggregate principal amount of Notes to be redeemed, and the Trustee shall notify the Company in writing of the numbers and principal amounts of the Notes drawn for redemption.

In case the Company shall desire to redeem Notes, a notice shall be sent by the Company, first class mail postage prepaid, at least 30 days prior to such redemption date, to the holders of Notes so to be redeemed at their addresses appearing upon the transfer register, that the Company has elected to redeem the Notes (or portions thereof) whose numbers are specified in such notice on such date, and that on such date there will become and be due and payable upon each of the Notes (or portions thereof) so to be redeemed, at the agency or agencies of the Company specified in said notice, the principal thereof, with the premium, if any, thereon, together with the accrued interest to such date. Upon such notice by the Company, the Notes (or portions thereof) so called for redemption shall become and

Article Four,
Section 4.

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shall be due and payable on the date specified in such notice, at their principal amount and with the premium, if any, thereon, together with the interest accrued to the redemption date. In case of redemption for the Sinking Fund, notice of redemption shall be given by the Trustee in the name of the Company.

From and after the date of redemption designated in such redemption notice (unless the Company shall default in payment of the redemption price) no further interest shall accrue upon any of the Notes (or portions thereof) so called for redemption.

If there shall have been designated for redemption a portion, but less than all, of any outstanding Note, then either

(A) such Note shall be surrendered by the holder thereof, in which event the Company shall execute, and the Trustee shall authenticate and deliver to or on the order of such holder, at the expense of the Company, a new Note or Notes of any authorized denomination or denominations for the unredeemed portion of such Note; or

(B) in the alternative, but only if such holder and the Company both concur therein, the Trustee shall cause notation of the payment of the portion of the principal thereof so called for redemption and paid to be made on such Note either by the holder thereof or by any bank or trust company designated by the Trustee located in the same city as such holder.

SECTION 4. All Notes redeemed and paid under this Article Four shall be cancelled.

ARTICLE FIVE

SINKING FUND

SECTION 1. The Company will create a Sinking Fund for the benefit of the Notes and will pay to the Trustee, in cash for the Sinking Fund, on or before the business day next preceding August 1 in each calendar year, beginning with the year 1973, the sum of \$150,000. At its option, the Company, in lieu of making all or any part of the payment required to be made under this Section in cash, may receive a credit in respect of any Sinking Fund payment for the delivery to the Trustee for cancelation, on or before the June 1 next preceding such Sinking Fund payment date, of Notes previously authenticated and delivered by the Trustee acquired by the Company upon the optional redemption of Notes pursuant to Section 1 of Article Four hereof not theretofore used as a credit against the Sinking Fund. The Company shall deliver to the Trustee, on or before the June 1 next preceding the date upon which such Sinking Fund payment shall become payable, an Officers' Certificate setting forth (i) the aggregate principal amount of all Notes so to be credited against the next succeeding Sinking Fund payment and (ii) the amount in cash it will pay to the Trustee in respect of the Sinking Fund payment due next following such June 1. Each Note so to be credited shall be credited by the Trustee at its principal amount.

The moneys paid into the Sinking Fund shall be applied to the redemption of outstanding Notes on the next succeeding August 1 at a redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption, all in the manner, and with the effect, provided in Article Four.

Accrued interest paid on redemption of Notes and all expenses of the operation of the Sinking Fund, including the cost of notices of redemption, shall be paid out of the general funds of the Company.

ARTICLE SIX

PARTICULAR COVENANTS OF THE COMPANY

SECTION 1. The Company will duly and punctually pay or cause to be paid the principal of, and the premium, if any, on the Notes, at the dates and place and in the manner prescribed in the Notes and will duly and punctually pay the interest on the Notes as and when the same shall become payable.

At all times until the payment of the principal of the Notes, the Company will maintain an office or agency in the City of St. Louis, State of Missouri, where the Notes may be presented for transfer or exchange and where notices and demands in respect of any and all Notes may be served and made. The Company will give notice to the Trustee of the location of any such office or agency and of any change of location thereof, and in case the Company shall fail to maintain any such office or agency or shall fail to give such notice of any change thereof, presentation and demand may be made and notices may be served at the principal office of the Trustee.

SECTION 2. The line of railroad and appurtenances and other property of every kind which the Company has covenanted by this Indenture to convey or pledge or assign to the Trustee, and all property at any time acquired by the Company and provided by this Indenture to become subject to this Indenture shall, without any further conveyance or assignment, become and be subject to the lien of this Indenture as fully and completely as though now owned by the Company and specifically described in the Granting Clauses hereof; but whenever required by the Trustee, the Company will grant, convey, confirm, assign, transfer and set over unto the Trustee the estate, right, title and interest of the Company in and to all real and personal property, estate, rights and franchises which the Company may hereafter acquire and which by the provisions of this Indenture are

subjected to the lien of this Indenture or intended so to be, and the Company will also do, execute, acknowledge and deliver, or it will cause to be done, executed, acknowledged and delivered, all and every such further acts, deeds, transfers, conveyances and assurances for the better assuring, conveying and confirming unto the Trustee all and singular the trust estate hereby mortgaged or intended so to be, as the Trustee shall reasonably require for better accomplishing the purposes of this Indenture and for securing the payment of the principal of, and the premium, if any, and interest on the Notes.

The Company represents that, as of the date of the execution and delivery of this Indenture, it owns and is lawfully possessed of the line of railroad and other property described in the Granting Clauses hereof as owned by it, and is duly authorized to operate said line of railroad, and covenants and agrees to do any and all acts or things necessary or proper to defend its title to the same or any part thereof.

The Company covenants and agrees, subject to the provisions of Article Thirteen hereof, at all times until the payment in full of the principal of the Notes and of the interest payable thereon, to take all steps and do all acts necessary to continue and maintain its corporate existence.

SECTION 3. The Company will well and truly pay the interest on all obligations when and as the same shall become due and payable, subject to the terms thereof and to any extension of time of payment thereof.

The Company will pay and discharge or cause to be paid and discharged all taxes, assessments and governmental charges, the lien of which would be prior to or on a parity with the lien hereof, lawfully imposed upon the trust estate or any part thereof or upon the income and profits thereof, and also will pay and discharge all taxes, assessments and governmental charges lawfully imposed upon the interest of the Trustee in the trust estate, so that the lien and priority of this Indenture shall be preserved at the cost of the Com-

pany and without expense to the Trustee or the holders of the Notes.

The Company will also pay and discharge all sums which it shall be obligated to pay under or by virtue of any lease or joint facility, terminal or trackage agreement held by it.

The Company will not create or suffer to be created any lien or charge having priority or preference over or equality with the lien of this Indenture upon the trust estate or any part thereof or upon the income and profits thereof other than Excepted Encumbrances, and will pay, or cause to be discharged, or make adequate provision for the satisfaction and discharge of when due, all lawful claims and demands of mechanics, laborers and others which if unpaid might by law be given precedence over this Indenture as a lien or charge upon the trust estate or a part thereof.

Nothing in this Section 3 shall be construed to require the Company to make any payment so long as the Company shall contest in good faith the validity or the amount thereof, and in the judgment of the Board of Directors, expressed in a Certified Resolution delivered to the Trustee, the failure to make such payment will not materially prejudice or jeopardize the interests of the holders of the Notes, or impair the lien of this Indenture on the trust estate.

If the Company shall fail to make any such payment when required to do so by the provisions hereof, the Trustee, without affecting any of its rights hereunder, from time to time in its discretion may itself pay any sum so in default and thereupon shall have and forthwith may assert a lien for such advances, together with interest thereon, upon the trust estate and the proceeds thereof, which lien shall be entitled to priority in rank and payment from the trust estate, or the proceeds thereof, over the Notes. The Trustee shall be under no obligation to make any such payment unless furnished in advance with the necessary funds.

SECTION 4. The Company, with all convenient speed, will duly record, register, file, re-record, re-register and re-file

this Indenture and every indenture supplemental hereto which hereafter may be executed as may be required by law in order to protect the lien hereof on the property covered hereby or by such supplemental indenture or intended so to be, and will pay any recording, registration or filing tax or fee legally due upon the recording of this Indenture or of any indenture supplemental hereto or legally due at any time upon or in connection with the issuance of the Notes hereunder, and will make such statements and do such acts as are or shall be required to be made or done by it under any law affecting the recording hereof or of any supplemental indenture or upon such issuance and will furnish annually, on or before April 1 in each year commencing 1969, to the Trustee an Opinion of Counsel that the Company has taken all action during the preceding calendar year necessary to comply with the provisions of this Section 4.

SECTION 5. Subject to the provisions of Articles Ten and Thirteen hereof, to the extent needful and proper for the efficient and economical operation of its properties, the Company will diligently preserve all of the rights and franchises granted to it or conferred upon it with respect to the trust estate, and will maintain, preserve and keep the same and every part thereof, and will at all times maintain, preserve and keep the railroad, fixtures and appurtenances included therein in good repair, working order and condition and will from time to time make all needful and proper repairs thereto and renewals and replacements thereof and will at all times keep the properties subject to the lien hereof supplied with such amount of equipment, machinery, tools and other supplies for the operation of the line of railroad, and maintain the same in such condition, as may be necessary for the efficient and economical operation of the trust estate.

SECTION 6. Any other mortgage of the Company upon the line of railroad and property subject to the lien of this Indenture, or any part thereof, shall be subject to the prior lien of this Indenture.

SECTION 7. Except as otherwise provided herein, any moneys which at any time shall be deposited by the Company with the Trustee or with any other depository, including any office or agency of the Company maintained pursuant to Section 1 of this Article Six for the purpose of paying the principal of, or the premium, if any, or interest on, any of the Notes, shall be and are hereby assigned, transferred and set over unto the Trustee, or such other depository, in trust for the respective holders of the Notes or claims for interest, for the purpose of paying which said moneys shall have been deposited, and, in the event of the appointment of a receiver, such receiver shall have no right, title or interest in said moneys so deposited, or in any part thereof.

ARTICLE SEVEN

REMEDIES OF THE TRUSTEE AND NOTEHOLDERS

SECTION 1. If one or more of the following events, herein called Events of Default, shall happen, that is to say:

(a) default shall be made in the payment of any installment of interest on any of the Notes when and as the same shall become due and payable, and such default shall continue for a period of 30 days; or

(b) default shall be made in the payment of the principal of any of the Notes or Sinking Fund when the same shall become due and payable either by the terms thereof or otherwise as herein provided; or

(c) default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of the Company contained in the Notes or in this Indenture and such default shall continue for a period of 60 days after written notice specifying such default shall have been given to the Company by the Trustee, which notice may be given by the

Trustee in its discretion and shall be given on the written request of the holders of 5% in principal amount of the Notes at the time outstanding; or

(d) default shall occur under any mortgage, indenture (other than this Indenture) or other instrument which shall have resulted in any bonds, notes or similar evidences of indebtedness (other than the Notes) of the Company, or in respect of which the Company is liable, becoming or being declared due and payable prior to the date on which any thereof would otherwise become due and payable; or

(e) the Company shall be adjudicated a bankrupt by a decree of a court of competent jurisdiction or an order shall be entered approving a petition filed against the Company seeking reorganization of the Company under the Bankruptcy Act or other law or statute of the United States of America or of any state thereof, or by order of such a court a trustee in bankruptcy or reorganization, or a receiver, shall be appointed of all or substantially all of the property of the Company, and any such decree or order shall have continued unstayed on appeal, or otherwise, and shall have been in effect for a period of 30 days; or

(f) the Company shall file a petition seeking reorganization under Section 77 of the Bankruptcy Act or other similar law or statute of the United States of America or of any state thereof or shall file an answer admitting the material allegations of such a petition or shall consent to the appointment of a receiver of all or any part of its property;

then, and in each and every such case, the Trustee, personally or by its agents or attorneys, may, if at the time such Event of Default is continuing, enter into and upon all or any part of the property subject to the lien of this Indenture and may exclude the Company, its agents and servants, wholly therefrom, and having and holding the same may use, operate,

Article Seven,
Section 1.

manage and control said property, either personally or by its agents or attorneys, to the best advantage of the holders of the Notes; and upon every such entry the Trustee, at the expense of the trust estate, from time to time, may maintain and restore, and insure and keep insured, said property in the same manner and to the same extent as is usual with railroad corporations, and likewise from time to time, at the expense of the trust estate, may make all necessary or proper repairs, renewals and replacements, and useful alterations, additions, betterments and improvements thereto and thereon, as it may seem judicious; and, in such case, the Trustee shall have the right to manage the trust estate and to carry on the business and exercise all rights and powers of the Company, either in the name of the Company or otherwise, as the Trustee shall deem best; and the Trustee shall be entitled to collect and to receive all earnings, income, and profits of the same and every part thereof; and, after deducting the expenses of conducting the business thereof, and of all repairs, maintenance, renewals, replacements, alterations, additions, betterments, and improvements, and all payments which may be made for taxes, assessments, insurance and prior or other proper charges upon the said property, or any part thereof, as well as just and reasonable compensation for its services, and for all attorneys, counsel, agents, clerks, servants and other employees by it properly employed, it shall apply the moneys arising as aforesaid as follows:

(a) in case the principal of none of the Notes shall have become due and be unpaid, to the payment of the interest in default, in the order of the maturity of the installments of such interest, with interest thereon at the rate of $7\frac{3}{4}\%$ per annum (to the extent permitted by law); such payments to be made ratably to the persons entitled thereto, without discrimination or preference; or

(b) in case the principal of any of the Notes shall have become due, by acceleration or otherwise, and shall

be unpaid, first, to the payment of the accrued interest (with interest on the overdue installments thereof as aforesaid, to the extent permitted by law) in the order of the maturity of the installments of such interest and with interest on overdue instalments of principal at the rate of $7\frac{3}{4}\%$ per annum (to the extent permitted by law), and then to the payment of the principal of all Notes, whether due or not; in every instance such payments to be made ratably to the persons entitled to such payment, without any discrimination or preference.

SECTION 2. In case an Event of Default shall happen, then, during the continuance thereof, the Trustee or the holders of 25% in principal amount of the Notes then outstanding may, and upon the written request of the holders of 25% in principal amount of the Notes then outstanding the Trustee shall, by notice in writing delivered to the Company, declare the principal of all Notes then outstanding to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in this Indenture or in the Notes contained to the contrary notwithstanding. This provision, however, is subject to the condition that, if at any time after the principal of the Notes shall have been so declared due and payable, all arrears of interest upon all Notes, with interest on overdue installments of interest and principal, at the rate of $7\frac{3}{4}\%$ per annum (to the extent permitted by law), and the principal of any Notes which shall have become due otherwise than by acceleration, and the expenses of the Trustee shall either be paid by the Company or be collected out of the trust estate before any sale of the trust estate shall have been made, and all other defaults made good or secured to the satisfaction of the Trustee, then and in every such case the holders of a majority in principal amount of the Notes then outstanding, by written notice to the Company and to the Trustee, may waive such default and its consequences; but no such waiver shall extend to or affect any subsequent default, or impair any right consequent thereon.

In case the Trustee shall have proceeded to enforce any right under this Indenture, by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned because of such waiver, or for any other reason, or shall have been determined adversely to the Trustee, then and in every such case the Company and the Trustee shall be restored to their former position and rights hereunder in respect of the trust estate and all rights, remedies and powers of the Trustee shall continue as though no such proceedings had been taken.

SECTION 3. If an Event of Default shall happen and be continuing, the Trustee, with or without entry, personally or by attorney, in its discretion may

(a) sell to the highest bidder all or any part of the trust estate, and all right, title and interest therein; which sale or sales shall be made at public auction at such place in St. Louis, Missouri, or at such other place, and at such time and upon such terms, as the Trustee may fix and briefly specify in the notice of sale to be given as herein provided; or

(b) may proceed to protect and enforce its rights and the rights of the holders of the Notes, by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the foreclosure of this Indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

Upon the written request of the holders of 25% in principal amount of the Notes then outstanding, in case an Event of Default shall happen and be continuing, it shall be the duty of the Trustee, upon being indemnified as here-

inafter provided, to take all needful steps for the protection and enforcement of its rights and the rights of the holders of the Notes, and to exercise the powers of entry or sale herein conferred, or both, or to take appropriate judicial proceedings by action, suit or otherwise, as the Trustee, being advised by counsel, shall deem most expedient in the interest of the holders of the Notes.

SECTION 4. Anything in this Indenture contained to the contrary notwithstanding, the holders of a majority in principal amount of the Notes then outstanding, from time to time, shall have the right to direct and to control the method and place of conducting any and all proceedings for any sale of the premises subject to the lien of this Indenture.

SECTION 5. In the event of any sale, whether made under the power of sale hereby granted and conferred, or under or by virtue of judicial proceedings, or of some judgment or decree of foreclosure and sale (hereinafter in this Article Seven called a forced sale), the trust estate may be sold in one parcel as an entirety or in parcels, as the Trustee shall determine or the holders of a majority in principal amount of Notes then outstanding shall in writing request, in which latter case the sale shall be made as may be specified in such request, unless such sale is impracticable by reason of some statute or other cause.

SECTION 6. Notice of any forced sale shall state the time and place when and where the same is to be made, and shall contain a brief general description of the property to be sold, and shall be sufficiently given if published once in each week for two successive weeks prior to such sale in an Authorized Newspaper and in a newspaper of general circulation in St. Louis, Missouri, printed in the English language and customarily published on each business day, whether or not published on Saturdays, Sundays and holidays, and in such other manner as may be required by law.

SECTION 7. The Trustee from time to time may adjourn any forced sale to be made by it by announcement at the time and place appointed for such sale, or for such adjourned sale or sales; and without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

SECTION 8. Upon the completion of any forced sale, the Trustee shall execute and deliver to the purchaser a good and sufficient bill or bills of sale and deed or deeds of conveyance of the property sold. The Trustee is hereby irrevocably appointed the true and lawful attorney of the Company, in its name and stead to make all necessary deeds and conveyances of property thus sold; and for that purpose it may execute all necessary acts of assignment and transfer; the Company hereby ratifying and confirming all that its said attorney shall lawfully do by virtue hereof. Nevertheless, the Company, if so requested by the Trustee, shall join in the execution of such conveyances, assignments and transfers.

Any forced sale shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Company, of, in and to the premises sold, and shall be a perpetual bar, both at law and in equity, against the Company, its successors and assigns, and against any and all persons claiming or to claim the premises sold, or any part thereof, from, through or under the Company, its successors or assigns.

SECTION 9. The receipt of the Trustee shall be a sufficient discharge to any purchaser of the property, or any part thereof, sold at any forced sale for the purchase money, and no such purchaser, or his representatives, grantees or assigns, after paying such purchase money and receiving such receipt, shall be bound to see to the application of such purchase money, or, in any manner whatsoever, be answerable for any loss, misapplication or nonapplication of any such purchase

money, or any part thereof, or be bound to inquire as to the authorization, necessity or regularity of any such sale.

SECTION 10. In case of any forced sale, the principal of all Notes, if not previously due, immediately thereupon shall become and be due and payable, anything in the Notes or in this Indenture contained to the contrary notwithstanding.

SECTION 11. The purchase money proceeds and avails of any forced sale, together with any other sums which then may be held by the Trustee under any of the provisions of this Indenture as part of the trust estate or of the proceeds thereof, shall be applied as follows:

First. To the payment of the costs and expenses of such sale, including a reasonable compensation to the Trustee, its agents, attorneys and counsel, and of all expenses, liabilities and advances made or incurred by the Trustee in managing and maintaining the property subject to the lien of this Indenture, and to the payment of all taxes, assessments or liens prior to the lien of this Indenture, except any taxes, assessments or other superior liens to which such sale shall have been made subject.

Second. To the payment of the whole amount then owing or accrued and unpaid upon the Notes for principal and interest, with interest on the overdue installments of principal and interest at the rate of $7\frac{3}{4}\%$ per annum (to the extent permitted by law), and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the Notes, then to the payment of such principal and accrued and unpaid interest, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any installment of principal over any other installment of principal, ratably to the aggregate of such principal and the accrued and unpaid interest.

Third. To the payment of the surplus, if any, to the Company, its successors or assigns, or to whosoever may be lawfully entitled to receive the same.

SECTION 12. In case of any forced sale, any purchaser, for the purpose of making settlement or payment for the property purchased, shall be entitled to turn in any Notes in order that there may be credited, as paid thereon, the sums payable out of the net proceeds of such sale to the holder of such Notes, as his ratable share of such net proceeds, after allowing for the proportion of the total purchase price required to pay the cost and expenses of the sale, or otherwise; and such purchaser shall be credited on account of the purchase price of the property purchased with the sums payable out of such net proceeds on the Notes so turned in; and, at any such sale, any noteholder may bid for and purchase such property, and may make payment on account thereof as aforesaid.

SECTION 13. The Company covenants that (1) in case default shall be made in the payment of any interest on any Note, and such default shall have continued for a period of 30 days, or (2) in case default shall be made in the payment of principal of any Note when the same shall become due and payable, whether at the maturity of said Note or by declaration or call for redemption as authorized by this Indenture, or by any forced sale, then upon demand of the Trustee the Company agrees to pay to the Trustee, for the benefit of the holders of the Notes then outstanding, the whole amount due and payable on the Notes then outstanding, for interest or principal, or both, as the case may be, with interest upon the overdue installments of principal and interest at the rate of $7\frac{3}{4}\%$ per annum (to the extent permitted by law); and in case the Company shall fail to pay the same forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled to recover judgment for the whole amount so due and unpaid.

The Trustee shall be entitled to recover judgment as aforesaid either before, or after, or during the pendency of, any proceedings for the enforcement of the lien of this Indenture upon the trust estate, and the right of the Trustee to recover such judgment shall not be affected by any entry or forced sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this Indenture or the foreclosure of the lien hereof; and in case of any forced sale and of the application of the proceeds of sale to the payment of all amounts due and payable hereunder and on the Notes, the Trustee in its own name and as trustee of an express trust shall be entitled to enforce payment of, and to receive, all amounts then remaining due and unpaid upon any and all of the Notes then outstanding for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of the mortgage debt remaining unpaid, with interest. No recovery of any such judgment by the Trustee, and no levy of any execution upon any such judgment on property subject to the lien of this Indenture or upon any other property shall in any manner affect the lien of this Indenture upon the trust estate or any part thereof, or any rights, powers or remedies of the Trustee hereunder, or any rights, powers or remedies of the holders of the Notes; but such lien, rights, powers and remedies shall continue unimpaired as before.

Any moneys collected by the Trustee under this Section 13 shall be applied by the Trustee first to the payment of the costs and expenses of the proceedings resulting in the collection of such moneys, and of the expenses paid or incurred by the Trustee in theretofore managing and maintaining the trust estate, and then to the payment of the amounts then due and unpaid upon the Notes, respectively, without any preference or priority of any kind and ratably according to the amounts due and payable upon the Notes, respectively, on the date fixed by the Trustee for the distribution of such money.

SECTION 14. The Company will not at any time plead, or in any manner whatever claim or take advantage of, any stay or extension law now or at any time hereafter in force, nor will it claim or take any advantage from any law now or hereafter in force providing for the valuation or appraisal of the trust estate, or any part thereof, prior to any forced sale; nor after any such sale will it claim or exercise any right under any statute enacted by the United States of America, or any state thereof, to redeem the property so sold or any part thereof; and it hereby expressly waives, to the extent permitted by law, all benefit and advantage of any such law or laws; and it covenants that it will not hinder, delay, or impede the execution of any power herein granted to the Trustee, but that it will suffer and permit the execution of every such power, as though no such law or laws had been made or enacted.

SECTION 15. In case of any receivership, insolvency, bankruptcy, reorganization or other proceedings of similar character affecting the Company or its property, the Trustee shall be entitled to file a proof of claim for the entire amount due and payable by the Company to the holders of the Notes and to the Trustee, or otherwise under this Indenture, at the date of institution of such proceedings and thereafter, or otherwise to evidence or establish all rights of the holders of the Notes and of the Trustee in any such proceeding, all without the necessity of any action by any holder of the Notes and without the production of any such Notes; and the Trustee is constituted the agent and attorney of all the holders of the Notes for such purpose; *provided, however*, that in no case shall the Trustee have any right to accept or consent to any plan of reorganization by action of any character in any proceeding or to waive or change in any way any right of any holder of the Notes even though it might otherwise be entitled so to do under any present or future law.

SECTION 16. If, during the continuance of an Event of Default, a bill in equity shall be filed or any other judicial proceedings commenced to enforce any right of the Trustee or of the noteholders under this Indenture, then the Trustee shall be entitled to exercise the right of entry herein conferred, and also any and all other rights and powers herein conferred and provided to be exercised by the Trustee upon the occurrence and continuance of an Event of Default; and as a matter of right, the Trustee shall be entitled to the appointment of a receiver of the trust estate and of the earnings, income or profits thereof.

SECTION 17. In case the Company shall default in any of the respects mentioned in Section 1 of this Article Seven, and (1) at any time during the continuance of such default there shall be any existing judgment against the Company unsatisfied and unsecured by bond on appeal or (2) in any judicial proceeding by any party other than the Trustee, a receiver shall be appointed of the Company, or a judgment or order be entered for the sequestration of its property, or in case of default specified in subdivision (a) of said Section 1, the Trustee, without waiting the period of grace, if any, in said Section 1 specified in respect of such default, shall thereupon be entitled forthwith to exercise the right of entry herein conferred and also any and all other rights and powers herein conferred on the Trustee upon the occurrence and continuance of an Event of Default, and as matter of right the Trustee shall thereupon be entitled to the appointment of a receiver of the trust estate, and of the earnings, income, or profits thereof.

SECTION 18. The Company, at any time before full payment of the Notes and whenever it shall deem it expedient for the better protection of the Notes, although there be then no default entitling the Trustee to enter into possession, with the consent of the Trustee may surrender and deliver to the Trustee full possession of the whole or any part of

the trust estate then being in the possession of the Company, for any period fixed or indefinite. Upon such surrender and delivery to the Trustee with its consent, the Trustee shall enter into and upon the property so surrendered and delivered, and shall take and receive possession thereof, for such period fixed or indefinite, as aforesaid, without prejudice, however, to its right at any time subsequently, when entitled thereto by any provision hereof, to insist upon and to maintain such possession, though beyond the expiration of any prescribed period. Upon any such voluntary surrender and delivery of said property, or of any part thereof, the Trustee shall maintain, use, manage and employ the same in accordance with the provisions of this Indenture and shall receive and apply the earnings, income and profits thereof as provided in Section 1 of this Article Seven.

SECTION 19. No holder of any Note shall have any right to institute any suit, action or proceeding in equity or at law for the foreclosure of this Indenture, or for the execution of any trust thereof, or for the appointment of a receiver or for any other remedy hereunder unless such holder previously shall have given to the Trustee written notice of an Event of Default, nor unless, also, the holders of 25% in principal amount of the Notes then outstanding shall have made written request upon the Trustee and shall have offered to it reasonable opportunity, either to proceed to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; nor unless, also, they shall have offered to the Trustee adequate security and indemnity against the expenses and liabilities to be incurred therein or thereby; and such notification, request and offer of indemnity are hereby declared, in every such case, to be conditions precedent to the execution of the powers and trusts of this Indenture by any noteholder and to the maintenance by any noteholder of any action or cause of action for foreclosure or for the appointment of a receiver or for any other remedy hereunder; it being understood and in-

tended that no one or more holders of Notes shall have any right in any manner whatever to affect or prejudice the lien of this Indenture by his or their action, or to enforce any right hereunder, except in the manner herein provided; and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided, and for the equal benefit of all holders of outstanding Notes.

Nothing contained in this Section 19 or elsewhere in this Indenture or in the Notes shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal, and the premium, if any, and interest on, the Notes to the respective holders thereof at the times and places, in the respective amounts, and in the currency prescribed in such Notes, or affect or impair the right of action at law, which is also absolute and unconditional, of such holders to enforce such payments.

SECTION 20. No remedy herein conferred upon, or reserved to the Trustee, or to the holders of the Notes, is intended to be exclusive of any other remedy, but each and every remedy shall be cumulative, and shall be in addition to every other remedy given hereunder, or now or hereafter existing at law or in equity or by statute.

SECTION 21. No delay or omission of the Trustee, or of any holder of Notes, to exercise any right or power accruing upon any default hereunder shall impair any such right or power, or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article Seven to the Trustee or to the noteholders may be exercised from time to time, and as often as may be deemed expedient by the Trustee or by the noteholders, as the case may be.

ARTICLE EIGHT

IMMUNITY OF OFFICERS, DIRECTORS AND STOCKHOLDERS

No recourse under or upon any obligation, covenant or agreement of this Indenture, or of any Note, shall be had against any incorporator, stockholder, officer or director of the Company, either directly or through the Company, by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any statute or otherwise; it being expressly agreed and understood that this Indenture and the obligations issued hereunder are solely corporate obligations and that no personal liability whatever shall attach to, or be incurred by, the incorporators, stockholders, officers or directors of the Company under or by reason of any of the obligations, covenants or agreements contained in this Indenture, or in any of the Notes, or implied therefrom; and that any and all personal liability of every name and nature, either at common law or in equity, or by statute or constitution, of every such incorporator, stockholder, officer or director, is hereby expressly waived as a condition of, and as consideration for, the execution and issue of the Notes.

ARTICLE NINE

NOTEHOLDERS' ACTS, HOLDINGS AND APPARENT AUTHORITY

SECTION 1. Any request or other instrument required by this Indenture to be signed and executed by noteholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such noteholders in person or by agent appointed in writing. Proof of the execution of any such request or other instrument, or of any writing appointing any such agent, shall be sufficient for any purpose of this Indenture, if made in the manner provided in this Article Nine, but the Trustee may accept such other proof thereof as shall be satisfactory to it.

SECTION 2. The fact and date of the execution by any person of any request or other instrument may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds that the person signing the same acknowledged to him the execution thereof or by an affidavit of a witness of such execution.

SECTION 3. The ownership of Notes shall be proved by the register of such Notes. Such proof shall be conclusive in favor of the Trustee with regard to any action by it taken under such request or other instrument.

ARTICLE TEN

RELEASES OF MORTGAGED PROPERTY

SECTION 1. The Company, except as herein prescribed and not otherwise, may not sell, exchange, abandon or otherwise dispose of, and the Trustee, except as herein authorized, shall not release from the lien of this Indenture, any part of the trust estate.

SECTION 2. The Company may from time to time sell or exchange, free from the lien of this Indenture and without release by the Trustee, any property subject to the lien of this Indenture (other than cash or any part of the line of railroad) which shall no longer be necessary or expedient to retain for the operation, maintenance, continuity or use of the line of railroad subject to this Indenture, not exceeding in any one calendar year a total of \$50,000 in fair value at the date of disposition. The Trustee from time to time, upon Request and upon receipt by the Trustee of an Officers' Certificate specifying the property so to be released and the value thereof at the date of disposition, stating that it is not necessary or expedient to retain such property as aforesaid and stating the fair value at the date of disposition of all property theretofore sold or exchanged by the Company

pursuant to this Section 2 within the calendar year in which such property was sold or exchanged, shall execute and deliver confirmatory releases that such property is free from the lien of this Indenture. The Company shall deliver to the Trustee, on or before the last day in July in each year, commencing with 1969, an Officers' Certificate setting forth in reasonable detail (a) the property sold or exchanged under this Section 2 within the last preceding calendar year, and any property received in exchange therefor, (b) the fair value of the property so sold or exchanged at the date of disposition thereof, and (c) the fair value of such property received in exchange at the date of receipt thereof; and the Company shall, at the time of delivery of such Officers' Certificate, pay to the Trustee, in cash, an amount equal to any excess of the fair value of the property so disposed of over the fair value of the property received in exchange, as stated in such Officers' Certificate. If the above-mentioned Officers' Certificate states that property was received in exchange for the property disposed of, said Officers' Certificate shall be accompanied by an Opinion of Counsel to the effect (i) that such property is subject to the lien of this Indenture and (ii) that no conveyances, declarations or instruments of further assurance are necessary for the purpose of subjecting to the lien of this Indenture such property except such, if any, as may be delivered to the Trustee with such opinion for such purpose; and, if any conveyances, declarations or instruments of further assurance be delivered to the Trustee with such opinion, that the same accomplish such purpose.

SECTION 3. The Company shall have full power, in its discretion, from time to time, to dispose of any portion of the machinery and implements at any time held subject to the lien of this Indenture, which may have become obsolete or otherwise unfit for use, replacing such machinery and implements to the extent necessary to maintain, preserve and keep the line of railroad, and every part thereof, in good repair,

working order and condition, which replacements shall be subject to the lien of this Indenture.

The Company may at any time make a change in the location of any of the tracks, station-houses, buildings or other structures upon any part of the mortgaged premises, and the Trustee, upon conveyance to it on the trusts of this Indenture of such new tracks, station-houses, buildings or other structures, and the premises on which the same may be erected, shall, upon Request, release from the lien of this Indenture, the tracks, station-houses, buildings and other structures, the location of which shall be so changed, and the premises on which they were erected.

SECTION 4. The Company shall not sell, transfer, abandon or otherwise dispose or suffer the disposition of, whether voluntarily or involuntarily, any portion of the line of railroad subject to the lien of this Indenture unless and until it shall have called for redemption or shall have irrevocably empowered the Trustee to call for redemption all of the outstanding Notes at the then applicable redemption price required by Section 2(b) of Article Four hereof and, in either case, shall have irrevocably deposited with the Trustee funds sufficient to pay such redemption price; *provided, however*, that if the sale, transfer, abandonment or other disposition (i) affects only a portion of said line and (ii) neither interrupts the continuity of the remaining line nor significantly interferes with the operation thereof, then the Company may make such disposition if it shall (a) call for redemption (or irrevocably empower the Trustee to call for redemption), at the then applicable redemption price required by Section 2(b) of Article Four hereof, a principal amount of Notes equal to the greater of the consideration to be received on such disposition or a percentage of the then outstanding principal amount of the Notes, the numerator of which is the number of yards of the line of railroad to be disposed of and the denominator of which is the number of yards included in that portion of the line of railroad originally subjected to the lien of this Indenture (treating lines substituted pursuant

to the next paragraph hereof as the originally subjected lines for which substituted) remaining immediately preceding such disposition, and (b) irrevocably deposit an amount equal to such redemption price with the Trustee for such redemption. Upon compliance by the Company with the provisions of this Section and of Section 6 of this Article, the Trustee shall release the line of railroad or a portion thereof as requested by the Company.

Notwithstanding the foregoing, the Company may, without complying with the first paragraph of this Section 4, change the location of a portion of the line of railroad subject to this Indenture if such change does not interrupt the continuity of such line or reduce the service afforded by the Company prior to such change or otherwise limit the use, operation or maintenance of such line, upon delivery to the Trustee of (i) a Request, (ii) an Officers' Certificate setting forth the facts required by this paragraph in order to permit such change without complying with the first paragraph of this Section 4, and (iii) an Opinion of Counsel to the effect that the substituted portion of the line of railroad is subject to the lien of this Indenture and that such lien constitutes a first mortgage thereon, and to the further effect set forth in clause (ii) of the last sentence of Section 2 of this Article Ten. Any disposition of the property which prior to any such substitution constituted a portion of the line of railroad shall be treated in the same manner as any other disposition pursuant to Section 5 hereof and may be made upon compliance with the provisions of said Section 5.

SECTION 5. In addition to any other releases permitted by this Article Ten, the Company, upon compliance with Section 6 hereof, may sell, exchange or otherwise dispose of or permit the disposition, voluntary or involuntary, of, and the Trustee may thereupon release, any tracks, structures, property or interest (other than the line of railroad and franchise thereof) subject to this Indenture which shall no longer be necessary or expedient to retain for the continuity or the use, operation or maintenance of the line of railroad subject to this Indenture.

SECTION 6. The Company, when requesting any release hereunder, except under Section 2 of this Article Ten, shall file with the Trustee a Request therefor and an Officers' Certificate which shall set forth (a) a description and statement of the fair value of the property to be released, (b) such facts as shall be necessary to show that the release thereof is authorized under the provisions of this Article Ten and the Section under which such release is authorized and (c) the selling price, if any, of the property a release of which is requested, and a description and statement of the fair value of the property, if any, to be received in exchange therefor. Such Officers' Certificate may be received by the Trustee as conclusive evidence of any of the facts mentioned in this Article Ten required to be established in order to authorize the release of any property hereunder, and shall be full warrant to the Trustee for any action taken on the faith thereof; but the Trustee, in its discretion, in the case of the release of any property having a selling price or fair value, as stated in such Officers' Certificate, in excess of \$50,000, may require such further and additional evidence, by appraisal of the property released or otherwise, as it may deem reasonable.

If the above-mentioned Officers' Certificate states that property is to be received in exchange for the property to be disposed of, the Company shall, upon receipt of such property, furnish the Trustee with an Opinion of Counsel to the effect (i) that such property is subject to the lien of this Indenture and (ii) that no conveyances, declarations or instruments of further assurance are necessary for the purpose of subjecting to the lien of this Indenture such property except such, if any, as may be delivered to the Trustee with such Opinion for such purpose; and, if any conveyances, declarations or instruments of further assurance be delivered to the Trustee with such Opinion, that the same accomplish such purpose.

SECTION 7. The proceeds of any and all sales and exchanges pursuant to this Article Ten, plus any excess of

the fair value of any property released over the selling price thereof and/or the fair value of any property received in exchange, and all moneys received as compensation for any property subject to the lien of this Indenture abandoned or taken by exercise of the power of eminent domain, shall be deposited forthwith with the Trustee (subject to the provisions of Section 2 of this Article Ten). Any moneys paid to the Trustee under Section 4 hereof shall be applied to the redemption of Notes as set forth in said Section 4. Any other moneys deposited with the Trustee pursuant to this Article Ten shall be held by the Trustee; and

(1) paid out to the Company in reimbursement of expenditures made by the Company in respect of additions to or betterments of any of the property subject to the lien of this Indenture upon receipt by the Trustee of (a) a Request, (b) an Officers' Certificate certifying that the Company has made expenditures entitling it to reimbursement of moneys held by the Trustee under this Article Ten and specifying the amount and nature of such expenditures and an Opinion of Counsel to the effect that the additions and betterments in respect of which such reimbursement is being requested have been subjected to the lien of this Indenture and are subject to no lien, charge or encumbrance prior to or on a parity with the lien of the Indenture other than Excepted Encumbrances and that all recordation, if any, necessary to protect the interest of the Trustee therein has been accomplished; or

(2) applied to the optional redemption on behalf of the Company of Notes at the redemption price set forth in Section 1 of Article Four hereof, upon delivery by the Company to the Trustee of an Officers' Certificate requesting such application and compliance by the Company with the applicable provisions of Article Four.

SECTION 8. In no event shall any purchaser or purchasers of any property sold or disposed of under any provision of this Article Ten be required to see to the application of the purchase money.

SECTION 9. In case an Event of Default shall have happened and be continuing, the Company shall not be permitted to take any action authorized by the provisions of this Article Ten unless permitted to do so by 66 $\frac{2}{3}$ % in principal amount of all outstanding Notes.

ARTICLE ELEVEN

CONCERNING THE TRUSTEE

SECTION 1. The Trustee hereby accepts the trusts of this Indenture upon the terms and conditions hereof, including the following:

(a) the Trustee shall incur no liability to anyone, in acting upon, or in accordance with, any notice, Request, Opinion, consent, certificate, affidavit, Note, obligation or other instrument believed by it to be genuine and to have been signed, sent, sworn to, or presented by the proper person or duly authorized or properly made, and the Trustee shall not in any way be liable for the issue or negotiation of any of the Notes authenticated and delivered in conformity with the provisions of this Indenture.

(b) the Trustee may employ in and about the execution of the trusts of this Indenture suitable agents and attorneys, for whom, if selected with reasonable care, the Trustee shall not in any manner be held responsible. The Trustee, except for its own misconduct or negligence, shall not be liable for any loss or liability whatsoever in connection with the trusts of this Indenture.

(c) the Trustee shall not be responsible in any manner whatsoever for the Whereas Clauses contained in this Indenture or the Notes (except the certificate of authentication thereon), all of which are made by the Company solely, and the Trustee shall not be responsible in any manner whatsoever for the validity or execution or sufficiency of this Indenture or the Notes; and no implied covenants shall be read into this Indenture against the Trustee, but the duties of the Trustee shall be determined solely by the provisions of this Indenture.

(d) unless and until the Trustee shall have received written notice to the contrary from the Company or the holders of not less than 5% in principal amount of the Notes at the time outstanding, the Trustee may, for all purposes of this Indenture, conclusively assume that the Company is not in default under this Indenture, and may so assume unless such notice shall distinctly specify the default desired to be brought to the attention of the Trustee.

(e) the Trustee shall not be under any obligation to take any action toward the execution or enforcement of the trusts of this Indenture which, in its opinion, will be likely to involve it in expense or liability, unless one or more of the holders of the Notes shall, as often as required by the Trustee, furnish the Trustee security and indemnity satisfactory to it against such expense or liability; or to take any action in respect of any default, involving expense or liability, unless requested by an instrument in writing signed by the holders of not less than 25% in principal amount of the Notes at the time outstanding, and unless tendered security and indemnity as aforesaid.

(f) the Trustee shall be entitled to reasonable compensation (which shall not be limited by any provisions of law with regard to the compensation of a fiduciary or

of a trustee of an express trust) for all services rendered by it in the execution of the trusts of this Indenture, and such compensation, as well as the reasonable compensation of its counsel and of such persons as it may employ in the administration of the trusts, and all other reasonable expenses necessarily incurred and actually disbursed hereunder; the Company agrees to pay promptly on demand from time to time as such services are rendered and as such expenses are incurred and to reimburse the Trustee on demand and save it harmless against any and all liability, expenditures, disbursements and expenses, including counsel fees, which it (or any agent or attorney employed by it) may have incurred by reason of the performance of its duties hereunder, and for such compensation, indemnification and expenses the Trustee shall have a lien prior to that of the Notes upon the trust estate.

(g) the Trustee may advise with counsel (who may be of counsel to the Company) and shall be fully protected in respect of any action, or omission to act, under this Indenture taken, suffered or omitted in good faith by the Trustee in accordance with an Opinion of Counsel.

(h) the Trustee, in its individual or fiduciary capacity, may acquire Notes and assert its rights in respect thereof in the same manner as any other holder of such Notes, or may engage in or be interested in any financial or other transactions with the Company or any corporation in which the Company may be interested.

(i) in all cases where this Indenture does not make express provisions as to the evidence on which the Trustee may act or refrain from acting, the Trustee shall be protected in acting or refraining from acting under any provision of this Indenture in reliance upon an Officers' Certificate as to the existence or non-existence of any fact or facts. The Trustee may conclusively rely upon the certificates and opinions provided for in this Indenture as to the truth of the statements and the correctness of the opinions expressed therein.

SECTION 2. Subject to the provisions of Section 6 of Article Sixteen hereof, all moneys at any time held by the Trustee under this Indenture shall, until applied as provided in this Indenture, be held in trust for the benefit of the holders of the Notes, but need not be segregated from other funds except to the extent required by law.

SECTION 3. The Trustee may resign and be discharged from the trusts created by this Indenture by giving to the Company notice in writing of such resignation, specifying a date when such resignation shall take effect, and by giving similar written notice of such resignation to the noteholders not less than 30 days nor more than 60 days prior to the date so specified. Such resignation shall not, however, take effect unless and until a successor trustee shall have been appointed as hereinafter provided.

The Trustee may be removed at any time by an instrument in writing, or concurrent instruments in writing, signed by the holders of a majority in principal amount of the Notes at the time outstanding, or their attorneys thereunto duly authorized, a copy of each such instrument being filed with the Trustee ceasing to act. Upon resignation or removal, the Trustee ceasing to act shall be entitled to the payment of its reasonable expenses, advances and charges for services rendered by it hereunder upon compliance with the provisions of Section 5 of this Article Eleven.

SECTION 4. Any company into which the Trustee may be merged or with which it may be consolidated, or any company resulting from any merger or consolidation to which the Trustee shall be a party, provided such company shall be a corporation organized under the laws of the State of Missouri or of the State of New York or a corporation organized as a national banking association under the laws of the United States of America and shall have its principal office in the City of St. Louis, State of Missouri, or in the Borough of Manhattan, City and State of New York, shall be the successor trustee under this Indenture, without the execution

or filing of any paper or any further act on the part of any of the parties hereto.

SECTION 5. In case at any time the Trustee shall resign or shall be removed or otherwise shall become incapable of acting, or in case a vacancy shall arise from any cause in the trusteeship under this Indenture, a successor may be appointed by the holders of a majority in principal amount of the Notes then outstanding, by an instrument or concurrent instruments signed by such noteholders or their attorneys in fact duly authorized; but until a new trustee shall be appointed by the Noteholders as herein authorized, the Company may appoint a trustee to fill such vacancy. Every successor trustee shall be a trust company organized under the laws of the State of Missouri or of the State of New York, or a corporation organized as a national banking association under the laws of the United States of America, and shall do business in the City of St. Louis, State of Missouri, or in the Borough of Manhattan, City and State of New York, and shall have a capital and surplus aggregating at least \$15,000,000, if there be such a trust company or corporation able and willing to act. After any such appointment by the Company, it shall give written notice of such appointment to the noteholders.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Company an instrument accepting such appointment hereunder and deliver a copy thereof to the Trustee ceasing to act, and thereupon such successor trustee, without any further act, deed or conveyance, shall become vested with all the estates, interests, properties, rights, powers, trusts, duties and obligations of its predecessor in the trust hereunder, with like effect as if originally named as trustee herein; but nevertheless, upon request of the Company or of the successor trustee, the Trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee, upon the trusts herein expressed, all the estates, interests, properties, rights, powers and trusts of the Trustee so ceasing to act; and, upon request of any such

successor trustee, the Company shall make, execute, acknowledge and deliver any and all deeds, conveyances or other instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such estates, interests, properties, rights, powers and trusts.

SECTION 6. At any time or times, in order to conform to any legal requirement, the Company and the Trustee, or the Trustee acting alone, shall have power to appoint one or more persons or corporations, either to act as co-trustee or co-trustees of all or any of the property subject to the lien hereof, jointly with the Trustee, or to act as separate trustee or trustees of any such property, and in either case with such powers and authority, not inconsistent herewith, as may be specified in the instrument of appointment.

ARTICLE TWELVE

COMPANY'S POSSESSION UNTIL DEFAULT; SATISFACTION OF INDENTURE

SECTION 1. Until an Event of Default shall happen and be continuing, or until the Company shall have voluntarily surrendered possession to the Trustee as herein permitted, the Company shall be suffered and permitted to retain actual possession of the line of railroad and appurtenant property hereby mortgaged constituting the trust estate, and to manage, operate and use the same and every part thereof, with the rights and franchises appertaining thereto, and to collect, receive, take, use and enjoy the earnings, income and profits thereof.

SECTION 2. If the Company shall pay the whole amount of the principal of, and the premium, if any, and interest on all of the Notes then outstanding, or shall provide for such payment by depositing with the Trustee for the payment of such Notes the entire amount due or to become due thereon (and shall make such moneys immediately available to the

holders of such Notes and shall have given written notice to the holders to such effect), and also shall pay all other sums payable hereunder by the Company and shall well and truly keep and perform all other things herein required to be kept and performed by it, then and in that case, all property, rights and interests hereby conveyed shall revert to the Company, and the estate, right, title and interest of the Trustee shall thereupon cease, determine and become void, and the Trustee in such case, upon Request, and at the Company's cost and expense, shall enter satisfaction of this Indenture upon the record; otherwise, the same shall be continued and remain in full force and virtue:

ARTICLE THIRTEEN

CONSOLIDATION, MERGER OR SALE

SECTION 1. Nothing contained in this Indenture shall prevent any consolidation or merger of the Company with any other corporation, or any conveyance and transfer, subject to the lien of this Indenture and to all the provisions hereof, of substantially all of the Company's property including the trust estate, as an entirety to a corporation existing under and by virtue of the laws of any state or states of the United States of America, and entitled to acquire the same; *provided, however*, that such consolidation, merger or conveyance and transfer shall not impair the lien and security of this Indenture, or any of the rights or powers of the Trustee or of the noteholders hereunder, and that, upon any such consolidation, merger, conveyance or transfer, the due and punctual payment of the principal of, and the premium, if any, and interest on all of the Notes according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this Indenture, shall be assumed by the consolidated corporation or the surviving or acquiring corporation, as the case may be.

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SECTION 2. In case the Company, pursuant to Section 1 of this Article Thirteen, shall be consolidated or merged with any other corporation, or shall convey and transfer, subject to this Indenture, substantially all its property as an entirety, as aforesaid, the successor corporation formed by such consolidation, or into which the Company shall have been merged, or which shall have received a conveyance and transfer as aforesaid, upon executing, and causing to be recorded, an indenture with the Trustee, satisfactory to the Trustee, whereby such successor corporation shall assume the due and punctual payment of the principal of, and the premium, if any, and interest on the Notes and the performance of all the covenants and conditions of this Indenture, shall succeed to, and be substituted for, the Company, with the same effect as if it had been named herein in lieu of the Company, and such successor corporation thereupon may cause to be signed and may issue, either in its own name or in the name of St. Louis-San Francisco Railway Company, any or all of the Notes which shall not theretofore have been signed on behalf of the Company and authenticated by the Trustee; and, upon the order of said successor corporation in lieu of the Company, and subject to all the terms, conditions and restrictions herein prescribed, the Trustee shall authenticate and deliver any of such Notes which shall have been previously signed and delivered by the officers of the Company to the Trustee for authentication, and any of such Notes which such successor corporation shall thereafter cause to be signed and delivered to the Trustee for that purpose.

Every such successor corporation shall possess and from time to time may exercise each and every right and power hereunder of the Company in its name or otherwise.

ARTICLE FOURTEEN

SUPPLEMENTAL INDENTURES

SECTION 1. The Company, when authorized by its Board of Directors, and the Trustee, from time to time, subject to the restrictions in this Indenture contained, may, and when so required by this Indenture shall, enter into an indenture or indentures supplemental hereto for any one or more of the following purposes:

(a) to subject to the lien of this Indenture, with the same force and effect as though included in the granting clauses hereof any other property;

(b) to add to the covenants and agreements of the Company for the protection of the noteholders and of the trust estate;

(c) to evidence the succession of another corporation to the Company, or successive successions, and the assumption by a successor corporation of the covenants and obligations of the Company in the Notes and in this Indenture contained; and

(d) to make such provision in regard to matters or questions arising under this Indenture as may be necessary or desirable and not inconsistent with this Indenture.

SECTION 2. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of Section 1 of this Article Fourteen may bear a notation in the form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company or the Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Trustee and the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Company, authenticated by the Trustee and delivered, without

expense to the holders of Notes then outstanding, upon surrender of such Notes, the new Notes so issued to be an aggregate principal amount equal to the aggregate principal amount of those so surrendered.

ARTICLE FIFTEEN

NOTEHOLDERS' MEETINGS

SECTION 1. The Trustee may at any time call a meeting of holders of the Notes and shall from time to time call such a meeting on the written request of the Company, or on a written request signed by the holders of at least 10% of the aggregate principal amount of Notes then outstanding, *provided, however*, that the Trustee shall be furnished at the time of any such request with an amount sufficient to defray the cost of giving notice of such meeting in accordance with the provisions of Section 2 of this Article Fifteen. Every such written request shall set forth the purposes of such meeting in reasonable detail. Every such meeting shall be held in the City of St. Louis, Missouri or in the Borough of Manhattan, New York, New York.

SECTION 2. Notice of every such meeting, setting forth in reasonable detail the purpose thereof, shall be given by mailing the same to the holders of the Notes at their last addresses appearing upon the registry books, not less than 30, nor more than 60 days prior to the date fixed for the meeting. The place, date and hour of holding such meeting and the dates of giving such notice shall be determined by the Trustee in its discretion.

SECTION 3. The holders of Notes may, by proxy duly executed in writing, appoint any person to represent them and vote for them at any such meeting or any adjournment thereof.

SECTION 4. To be entitled to vote at any meeting a person shall be a holder of a Note, or a proxy for such owner. The only persons who shall be entitled to be present or to speak at any such meeting shall be the persons entitled to vote thereat and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Notes known by the Trustee to be owned or held by or for the account of the Company or any subsidiary, or any corporation or person owning, directly or indirectly, a majority of the voting stock of the Company, shall not be deemed to be outstanding for any purpose of this Article Fifteen.

SECTION 5. The representation of 66 $\frac{2}{3}$ % in aggregate principal amount of the outstanding Notes, by the persons holding such Notes or by proxy, shall be necessary to constitute a quorum at any meeting, but less than a quorum may adjourn the meeting from time to time and the meeting may be held as adjourned without further notice, whether such adjournment shall have been had by a quorum or by less than a quorum. The Trustee shall by instrument in writing appoint a temporary chairman of the meeting, and the meeting shall be organized by the election of a permanent chairman and a secretary. At any meeting the votes of the holders of the Notes shall be counted on the basis of the principal amount of the Notes which such holders are entitled to vote.

SECTION 6. At any meeting at which there shall be a quorum, the holders of the Notes shall have the power by resolution adopted as hereinafter provided:

(a) to authorize the Trustee to join with the Company in making any modification, alteration, repeal of or addition to any provision of this Indenture or of the Notes, and any modification of or addition to the rights and obligations of the Company or the rights of the holders of the Notes, under this Indenture or under the Notes, *provided, however*, that no modification, alteration, or repeal of or addition to the provisions of

this Indenture or of the Notes shall be effective until approved by resolution of the Board of Directors;

(b) to sanction any compromise of the rights of the holders of the Notes against the Company or against its property;

(c) to require the Trustee on having entered into or taken possession of the trust estate, or any part thereof, to restore the same to the Company upon such conditions as may be approved at said meeting;

(d) to sanction any plan for the reorganization, re-adjustment or liquidation of the Company, or to designate a reorganization manager or managers;

(e) to authorize the Trustee to accept in satisfaction or part satisfaction for the sale or transfer of all or any part of the trust estate any securities of any corporation formed or to be formed;

(f) to waive any default on the part of the Company, upon such terms as may be approved at said meeting; and

(g) to exercise any and every power given the holders of the Notes, or any specified percentage thereof, under any provision of this Indenture.

The affirmative vote of $66\frac{2}{3}\%$ in principal amount of the Notes at the time outstanding shall be necessary for the adoption of any resolution under this Section 6; *provided, however*, (1) that the affirmative vote of 100% in principal amount of the Notes shall be necessary for the adoption of any such resolution if the adoption thereof would (i) extend the fixed maturity of the Notes or the time of payment of interest thereon, or reduce or otherwise modify the terms of payment or prepayment, of the principal of, or premium, if any, or rate of interest on, the Notes, or adversely affect the right of the holders thereof to institute suit for the enforcement of any such payment or prepayment, (ii) permit the creation of any lien ranking prior to or on a parity with

the lien of the Indenture with respect to any of the property covered thereby, or deprive the holders thereof of the security afforded by the lien of the Indenture or (iii) reduce the percentage of Notes required to consent to any amendment, modification or alteration pursuant to this Article Fifteen; and (2) that no such resolution may change the rights or obligations of the Trustee without its written assent thereto.

SECTION 7. The vote upon any resolution shall be by ballot, and the chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of every such meeting shall be prepared by the secretary of the meeting, and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits of one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting, and one of the duplicates shall be delivered to the Company and the other to the Trustee. Any record so signed and verified shall be conclusive evidence that any resolution or proceeding stated in such record to have been adopted or taken was duly adopted or taken at the meeting.

SECTION 8. Any resolution adopted in accordance with the provisions of Section 6 of this Article Fifteen at a meeting duly convened and held shall be binding upon all holders of Notes, and the Trustee shall be bound to give effect to any such resolution.

SECTION 9. Notes authenticated and delivered after the date of any meeting may bear a notation in form approved by the Trustee as to any action taken at such meeting. If the Company or the Trustee shall so determine, new Notes, so modified as to conform, in the opinion of the Trustee and the Board of Directors, to any resolution adopted as provided

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Section 10.

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in this Article Fifteen, shall be prepared by the Company, authenticated by the Trustee and delivered, without cost, to the holders of Notes then outstanding hereunder upon surrender of such Notes in equal aggregate principal amounts.

Indentures supplemental to this Indenture, embodying any modification or repeal of or addition to the provisions of this Indenture, and any modification of or addition to the rights and obligations of the Company or the rights of the holders of the Notes, made as provided in this Article Fifteen, may be executed by the Trustee and the Company, and, upon demand of the Trustee, or if so specified in any resolution adopted at any meeting provided for in this Article Fifteen, shall be executed by the Company and the Trustee.

SECTION 10. Any power exercisable at any meeting convened pursuant to this Article Fifteen may also be exercised by an instrument or instruments signed by the holders of the same percentage of Notes as would be required for the adoption of a resolution pursuant to Section 6 of this Article Fifteen and delivered to the Trustee together with such proof of the fact and date of the execution thereof, and the fact and date of the holding of Notes by the signers thereof, as may be required by the Trustee under the provision of Article Nine hereof.

ARTICLE SIXTEEN

MISCELLANEOUS PROVISIONS

SECTION 1. Any notice to or demand upon the Trustee may be mailed or delivered to the Trustee at its main office. Any notice to or demand upon the Company may be mailed or delivered to the Company at 906 Olive Street, St. Louis, Missouri 63101 or at such other address as may be filed in writing by it with the Trustee.

SECTION 2. The provisions of every indenture supplemental to this Indenture shall become effective immediately

upon the execution and delivery thereof (unless otherwise stated therein) and this Indenture, as theretofore amended and supplemented, shall thereupon be deemed to be amended and supplemented as therein set forth as fully and with the same effect as if the provisions thereof had been set forth in this Indenture; *provided, however*, that no provision of any such supplemental indenture shall operate to render invalid or improper any action theretofore taken under this Indenture or any indentures supplemental thereto.

SECTION 3. The Company has duly complied with all the requirements of law in order to authorize the Company, and the Company is duly authorized under the laws of the State of Missouri and under all other provisions of law applicable thereto, to execute and deliver the Notes, and all requisite corporate action on its part for such execution and delivery has been duly and effectively taken. The Notes in the hands of the holders thereof will be valid and enforceable obligations of the Company.

SECTION 4. Nothing in this Indenture or in the Notes is intended or shall be construed to give to any person or corporation other than the parties hereto, their respective successors and assigns, and the holders of outstanding Notes any legal or equitable right, remedy or claim, under or in respect of this Indenture, or under any covenant, condition or provision contained herein or in the Notes; all covenants, conditions and provisions herein or therein being intended to be and being for the sole and exclusive benefit of the parties hereto, their respective successors and assigns, and of the holders of outstanding Notes.

SECTION 5. The Company shall have the right, unless an Event of Default shall have occurred and be continuing, by Request to the Trustee, to require that any cash paid to the Trustee under Article Ten hereof be invested and reinvested in any bonds or other obligations of the United States of

America designated by the Company and having a maturity of not more than three years from the date of purchase, and unless an Event of Default shall have occurred and be continuing, any interest on such bonds or other obligations which may be received by the Trustee (after deducting any accrued interest paid by the Trustee) shall be forthwith paid to the Company. Such bonds and obligations shall be held by the Trustee as a part of the mortgaged property and subject to the same provisions hereof, but upon a like Request (or without Request if the moneys are required for use under some provision of this Indenture), the Trustee shall sell all or any designated part of the same and the proceeds of such sale shall be held by the Trustee subject to the same provisions hereof as the cash used by the Trustee to purchase the bonds or other obligations so sold. If such sale shall produce a net sum less than the cost of the bonds or other obligations so sold, if any, the Company covenants that it will pay promptly to the Trustee such amount of cash as with the net proceeds from such sale will equal the cost of the bonds or other obligations so sold, and if such sale shall produce a net sum greater than the cost of the bonds or obligations so sold, the Trustee shall promptly pay to the Company an amount in cash equal to such excess. The Trustee shall not have any responsibility whether to the Company or the note-holders or otherwise for any depreciation in the value of any bonds or other obligations purchased as aforesaid.

SECTION 6. Upon Request filed with the Trustee, any moneys held by any paying agent or by or for the account of the Trustee which shall have been deposited or are held for the payment of principal of, or the premium, if any, or interest on, any Notes and which may remain unclaimed by the holders of such Notes six years after the date when such moneys were payable shall be repaid by such paying agent or the Trustee, as the case may be, to the Company, and any liability of such paying agent or the Trustee with respect to such moneys shall cease upon such repayment and the

holders of said Notes shall thereafter be entitled to look only to the Company as the holders of general claims for the payment thereof, subject to the applicable statute of limitations; *provided, however*, that the Trustee, or any paying agent, before being required to make any such repayment, may at the expense of the Company, cause notice to be published once in an Authorized Newspaper and a newspaper of general circulation in the City of St. Louis, Missouri published at least five days a week that said moneys have not been claimed and that after a date specified therein, which shall be not less than 30 days after the date of such publication, any unclaimed balance of such moneys then remaining upon deposit with such paying agent or the Trustee on the date specified in such notice will be repaid to the Company.

In connection with the satisfaction and discharge of this Indenture the Company may require that all moneys held by any paying agent shall be deposited with the Trustee or, upon the satisfaction and discharge of this Indenture, the Company may require all such moneys to be repaid to it, and in either such case such paying agent shall be released from all further liability with respect to such moneys.

SECTION 7. This Indenture may be executed in any number of counterparts each of which shall be and shall be taken to be an original, and all such counterparts shall together constitute one and the same instrument.

SECTION 8. This Indenture and all rights and obligations hereunder shall be governed by the laws of the State of Missouri.

IN WITNESS WHEREOF, St. Louis-San Francisco Railway Company has caused this Indenture to be signed by its President, or one of its Vice Presidents, and its corporate seal to be hereunto affixed and to be attested by its Secretary or an Assistant Secretary; and The Boatmen's National Bank

of St. Louis, in evidence of its acceptance of the trust hereby created, has caused this Indenture to be signed by one of its Vice-Presidents and its corporate seal to be hereunto affixed and to be attested by its Trust Officer or an Assistant Trust Officer, all as of the day and year first above written.

ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY,

by J. E. GILLILAND
President.

Attest:

GEORGE RAYBURN
Secretary.

[SEAL]

THE BOATMEN'S NATIONAL BANK OF ST. LOUIS,
As Trustee,

by HUGH S. HAUCK
Vice-President

Attest:

R. M. HAWKINS
Assistant Trust Officer.

[SEAL]



STATE OF MISSOURI }
 CITY OF ST. LOUIS } ss.:

On this 17th day of June 1968 before me appeared J. E. GILLILAND and GEORGE RAYBURN, to me personally known, who, being by me duly sworn, each for himself did depose and say, that he, the said J. E. GILLILAND, is the President, and that he, the said GEORGE RAYBURN, is the Secretary of ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY, a Missouri corporation, that they know the seal of said corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that the instrument was sealed in behalf of said corporation by authority of its Board of Directors, that each signed his name thereto in behalf of said corporation by like authority, and each acknowledged said instrument to be the free act and deed of said corporation.

GIVEN under my hand and notarial seal this 17th day of June 1968.

WM. H. CONNORS
Notary Public

[NOTARIAL SEAL]

My Commission Expires July 3, 1970.

STATE OF MISSOURI, }
CITY OF ST. LOUIS, } ss.:

On this 17th day of June 1968 before me appeared HUGH S. HAUCK and R. M. HAWKINS, to me personally known, who, being by me duly sworn, each for himself did depose and say, that he, the said HUGH S. HAUCK, is a Vice-President, and that he, the said R. M. HAWKINS, is an Assistant Trust Officer of THE BOATMEN'S NATIONAL BANK OF ST. LOUIS, a national banking association organized and existing under the laws of the United States of America, that they know the seal of said national banking association, that the seal affixed to the foregoing instrument is the corporate seal of said national banking association, that the instrument was sealed in behalf of said national banking association by authority of its Board of Directors, that each signed his name thereto in behalf of said national banking association by like authority, and each acknowledged said instrument to be the free act and deed of said national banking association.

GIVEN under my hand and notarial seal this 17th day of June 1968.

JAMES R. CLEMENT
Notary Public

This is to certify that this act was performed in the City of St. Louis which adjoins St. Louis County, within and for which I have been commissioned.

[NOTARIAL SEAL]

My Commission Expires Mar. 21, 1970.